

# ANNUAL REPORT 2024



*Building Homes for Generations*

An aerial photograph of a large residential development, showing rows of modern houses with grey roofs and green landscaping. In the foreground, a man in a dark suit and glasses stands with his hands clasped, smiling at the camera. The background shows the extensive layout of the housing estate, including roads and green spaces.

## 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 2024.

*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)

Level 8

BDO @ Menara CenTaRa

360, Jalan Tuanku Abdul Rahman

50100 Kuala Lumpur

Malaysia

#### REGISTERED OFFICE

Suite 5.11 & 5.12

5<sup>th</sup> Floor Menara TJB

No. 9 Jalan Syed Mohd. Mufti

80888 Ibrahim International Business District, Johor  
Malaysia

Tel: +607-224 2823

Email: [plc@cisgroup93.com](mailto:plc@cisgroup93.com)

#### PRINCIPAL PLACE OF BUSINESS

Unit 26-01, Level 26,

Menara Landmark

No. 12, Jalan Ngee Heng

80888 Ibrahim International Business District, Johor  
Malaysia

Tel: +607-223 6799

Fax: +607-224 6557

Website: [www.countryview.com.my](http://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

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

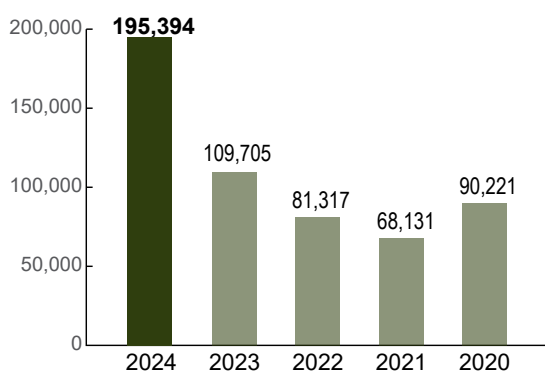
## Group Structure



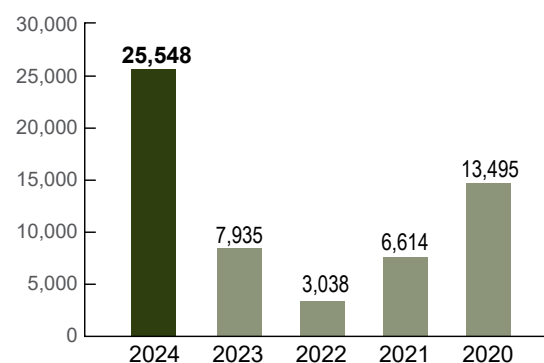
## Five Years Financial Highlights

FINANCIAL YEAR ENDED	Audited 30-Nov 2024	Audited 30-Nov 2023	Audited 30-Nov 2022	Audited 30-Nov 2021	Audited 30-Nov 2020 Restated
<b>Financial Results</b>					
Revenue (RM'000)	<b>195,394</b>	109,705	81,317	68,131	90,221
Profit Before Taxation (RM'000)	<b>31,978</b>	11,960	4,132	9,993	19,916
Profit After Taxation (RM'000)	<b>25,548</b>	7,935	3,038	6,614	13,495
Gross Dividend Per Share (sen)	<b>15</b>	7	7	5	3
<b>Financial Position</b>					
Total Cash, Bank Balance and Deposit (RM'000)	<b>4,006</b>	6,575	7,166	20,317	14,185
Total Assets (RM'000)	<b>706,428</b>	692,862	677,286	667,638	676,444
Total Borrowings (RM'000)	<b>171,896</b>	216,536	209,932	204,994	222,745
Share Capital (RM'000)	<b>100,124</b>	100,124	100,124	100,124	100,124
Reserve (RM'000)	<b>328,969</b>	311,421	311,986	314,948	310,334
Equity Attributable To Owners Of The Parent (RM'000)	<b>429,093</b>	411,545	412,110	415,072	410,458
<b>Financial Ratios</b>					
Basic Earnings Per Share (sen)	<b>25.55</b>	7.94	3.04	6.61	13.50
Net Assets Per Share Attributable To Owners Of The Parent (RM)	<b>4.29</b>	4.12	4.12	4.15	4.10
Return On Equity (%)	<b>7.45</b>	2.91	1.00	2.41	4.85
Gearing Ratio (times)	<b>0.40</b>	0.53	0.51	0.49	0.54

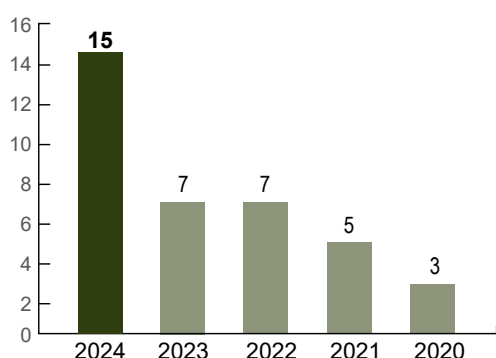
Revenue (RM'000)



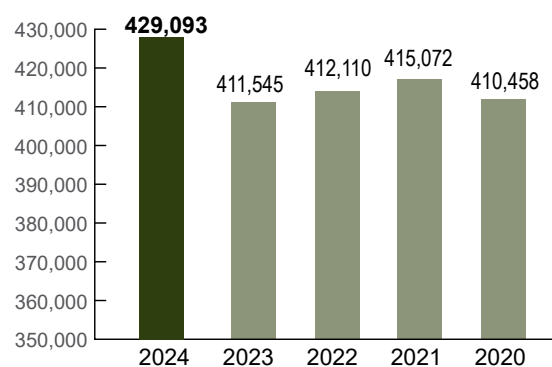
Profit/(Loss) After Taxation (RM'000)



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

- 69 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), the President of Aston Universiti Alumni Association of Malaysia and Malaysia-Bosnia & Herzegovina Business Council. He is appointed as Adjunct Professor of the Faculty of Business & Economics of Universiti Malaya in Dec 2023 and currently the Chairman of Renikola Sdn Bhd.

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 held various positions in a few listed and non-listed companies.

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

He attended all 6 board meetings held during the financial year ended 30 November 2024. He has no family relationship with any of the Directors and/or major shareholders of CVB. 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 or potential conflict of interest 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

- 64 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 38 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 6 board meetings held during the financial year ended 30 November 2024. 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 or potential conflict of interest 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 22,609,200 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

- 55 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 30 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 6 board meetings held during the financial year ended 30 November 2024. 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 or potential conflict of interest with the current business of the Group other than as disclosed under paragraph d(iii) of the Audit and Risk Management Committee Report on page 50 of this Report. 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

- 67 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 all 6 board meetings held during the financial year ended 30 November 2024. 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 or potential conflict of interest 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

- 62 years of age
- Malaysian
- Male

**Non-Independent  
Non-Executive Director**

*Member*

- Audit and Risk Management Committee
- Nomination Committee
- Remuneration 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 6 board meetings held during the financial year ended 30 November 2024. 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 or potential conflict of interest 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

- 66 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 6 board meetings held during the financial year ended 30 November 2024. He has no family relationship with any of the Directors and/or major shareholders of CVB. He does not have any conflict or potential 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

- 62 years of age
- Malaysian
- Male

**Independent  
Non-Executive Director**

*Chairman*

- Remuneration Committee

*Member*

- Audit and Risk Management Committee
- Nomination 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 practicing 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.

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

He attended 5 out of 6 board meetings held during the financial year ended 30 November 2024. 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 or potential 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

- 70 years of age
- Malaysian
- Female

**Independent  
Non-Executive Director**

*Chairman*

- Nomination Committee

*Member*

- Audit and Risk Management Committee
- Remuneration 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 issuer or public companies.

She attended all 6 board meetings held during the financial year ended 30 November 2024. She has no family relationship with any of the Directors and/or major shareholders of CVB. She does not have any conflict of interest or potential 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 or potential 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

- 74 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 47 years of hands-on working experience in the property development sector.

### ONG SENG PIOW, CA (M), FCMA

- 57 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 (MIA) 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 2024 (FY2024) which is intended to provide the reader with the highlights of Country View Berhad and its subsidiaries (“Country View” or “The Group”) as we remain committed to be a premier property developer.

### REVIEW OF OPERATIONS AND HIGHLIGHTS IN FY2024

The economic landscape for Iskandar Malaysia for FY2024 had proven to be dynamic, driven by several factors such as the ongoing catalytic developments, namely the Johor Bahru-Singapore Rapid Transit System (RTS) link, Gemas-Johor Bahru Electrified Double Track Rail Project, the Johor-Singapore Special Economic Zone (JS-SEZ), Forest City Special Financial Zone (SFZ), industrial growth as well as growth across the various sectors of the economy in Iskandar Malaysia which contributed to the attractiveness of the region as a hub for investment and development.

Our Group conducted a soft launch of Phase 1 of our 3 Storey Semi-detached Shop Offices, *Aurora Avenue (AA)* at Aurora Sentral in April 2024 and Phase 2 of the AA in July 2024 thereafter. Both the first and second phases of the launches for the AA had garnered encouraging sales take-up rates.

We are pleased to report that we achieved a gross sales value of RM282.3 million for Phase 1 and Phase 2 of the AA whilst further sales of the ARVs achieved a gross sales value of RM115.4 million. Combined with the gross sales of completed properties and investment properties at *Taman Nusa Sentral*, *Iskandar Puteri*, Johor and *Residence at the Peak*, Johor amounting to RM17.5 million, the total gross sales value surged to an impressive value of RM415.2 million as compared to RM178.4 million in FY2023.

The AA was introduced as a unique commercial product in a prime location known as Aurora Sentral within the heart of Iskandar Puteri, Johor. The AA comprises of 182 units of three storey semi-detached shops. With large lot sizes measuring 48' X 100' and built up areas of approximately 4,800 sq. feet, the semi-detached design allows for more natural light and ventilation. Other features such as rainwater harvesting system, electric vehicle (EV) charging port for each unit and electrical point for solar panel installation were incorporated in our development to advance the sustainability agenda in our conscious development activities for our Group.

Ample public and private parking spaces positions AA to be highly advantageous for businesses as well as supporting a sustainable and thriving community.

The development of AA complements the development of the *Aurora Resort Villas (ARVs)* that were launched in FY2022 in our overall master plan development for the township of *Aurora Sentral* to create a vibrant, lively and sustainable community.

Our Group regularly reviews the engagement methods and campaigns in order to broaden the reach and improve satisfaction of our customers, being an important stakeholder and contributor to our value creation journey. The various channels of digital marketing, social media, property platforms and traditional advertising are utilised to reach our target audience. Marketing personnel are trained and updated on the evolving use of digital technology to optimise content creation as a means for communicating the value propositions of our properties and improving the success of our promotional activities.

The various promotional packages that were offered to the respective buyers in tandem with the encouraging market demand contributed to the successful sales of properties.

We maintained close collaborations with the various financial institutions that provided end-financing for our properties to aid our buyers in securing their property acquisitions. This backing from the various financial institutions for end-financing of our properties is a testament to the value propositions associated with our properties.

We recognise the importance of aligning our sustainability objectives to minimize environmental impact and support pollution reduction initiatives in our business operations. In line with our commitment to remain as a sustainable developer, the Environmental Monitoring Program (EMP) was implemented for the overall development of *Aurora Sentral*. The EMP encompasses river water quality monitoring, ambient air quality monitoring, noise measurement and monitoring of water quality from the sediment basin. Additionally, strict adherence to health and safety measures at our project sites remains a priority, ensuring compliance throughout project execution.

## Management Discussion & Analysis Cont'd

### REVIEW OF OPERATIONS AND HIGHLIGHTS IN FY2024 CONT'D

During the year, the Group continued to positively impact and engage with the local communities in activities related to its Corporate Social Responsibilities (CSR). The CSR activities of the Group are elaborated in the Community Initiatives section of the Sustainability Statement.

### FINANCIAL PERFORMANCE

For FY2024, the Group recorded a revenue and profit before tax of RM195.4 million and RM32.0 million respectively as compared to the revenue and profit before tax of RM109.7 million and RM12.0 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 78% and 167% 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 due to a higher number of properties that were sold. The progress of work and sales of bumi-release units of the ARVs that were at advanced stage of construction at higher selling prices, the sales of Phase 1 and Phase 2 of the *Aurora Avenue* shops at *Aurora Sentral* and the sale of 1 unit of completed bungalow, Residence at the Peak, Johor Bahru had contributed to the increase in the revenue and profit before tax for the current financial year.

The Group continued to reduce both the inventories of completed properties as well as the investment properties in FY2024. The disposal of investment properties of the Group that consisted mainly of three storey shop offices in *Taman Nusa Sentral* realised cashflows of RM8.3 million for the Group in FY2024.

We continued to pay down RM115.1 million of our borrowings but at the same time we secured and drew down further loan facilities of RM78.6 million during the year. As at the end of the FY2024, the total borrowings reduced to RM171.6 million from RM215.9 million as at the end of FY2023. The debt gearing ratio of the Group was at 0.40 times as at the end of FY2024 (FY2023 : 0.53 times). As at the end of FY2024, total assets of the Group increased to RM706.4 million from RM692.9 million in FY2023.

Meanwhile, the cash and bank balances of the Group declined to RM4.0 million as at the end of FY2024 as compared to RM6.6 million as at the end of FY2023. The Group will continually exercise prudent working capital management to meet its financial obligations.

There was no major capital expenditure incurred for FY2024.

### 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 2024, the Company declared a fourth interim single tier dividend of 6 sen per ordinary share on 23 January 2025, payable on 10 March 2025 and together with the first interim single tier dividend of 2.5 sen per ordinary share paid on 28 June 2024, the second interim single tier dividend of 3 sen per ordinary share paid on 10 September 2024 and the third interim single tier dividend of 3.5 sen per ordinary share paid on 16 December 2024, the total dividends declared for the financial year ended 30 November 2024 amounted to 15 sen per ordinary share.

In comparison, the total dividends paid in respect of financial year ended 30 November 2023 was 7 sen per ordinary share, comprised of the first interim single tier dividend of 3 sen per ordinary share paid on 17 August 2023, the second interim single tier dividend of 1.5 sen per ordinary share paid on 20 November 2023 and the third interim single tier dividend of 2.5 sen per ordinary share paid on 15 March 2024.

## Management Discussion & Analysis Cont'd

### PROSPECTS

For the coming financial year 2025 (FY2025), the property market in Johor Bahru remains poised for continued growth, driven by robust infrastructure developments, increasing foreign and domestic investments together with government support to spur economic growth. With our core development in the Iskandar Malaysia region, our Group is strategically positioned to capitalise on these opportunities while maintaining our commitment to sustainable and responsible development.

Key infrastructure projects, such as the Gemas-Johor Bahru Electrified Double-Track Rail Project (Gemas-JB EDTP), the Johor Bahru-Singapore Rapid Transit System (RTS) Link, that is currently ongoing, when completed is expected to further enhance cross-border connectivity and economic activity. Together with ongoing initiatives like the Johor-Singapore Special Economic Zone (JS-SEZ) and the Forest City Special Financial Zone (SFZ), these growth drivers are set to boost demand for residential, commercial and industrial properties in Iskandar Malaysia.

Additionally, increased foreign interest, particularly from Singaporean investors, continues to support the upward trajectory of the real estate sector, especially in Iskandar Malaysia. With relatively lower property prices compared to Singapore, the Iskandar Malaysia region remains an attractive destination for both investment and homeownership.

While the outlook remains positive, we remain mindful of external challenges such as global economic uncertainties that could lead to fluctuating prices of commodities and materials, volatility of currencies, shifts in inflation, fluctuating interest rates and investor sentiment. Our Group will remain vigilant in monitoring the market dynamics, adopting a prudent financial strategy, refining our product offerings with respect to quality amenities, sustainable designs and features that meet the expectations of our customers, timing of our launches and remain adaptable to market conditions.

Our Group is 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 FY2025.

The Group expects its revenue and performance for the financial year ending 30 November 2025 to be derived from the sales of properties and the completion of the sales of the commercial lands in *Taman Nusa Sentral*, Iskandar Puteri, Johor as well as the progress of work and sales of ARVs and the AA 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

The growing potential of Iskandar Malaysia as a key economic hub, driven by large-scale infrastructure projects and strong foreign interest, provides an optimistic outlook for the property sector for FY2025. With a strong foundation, strategic vision and unwavering commitment to sustainability, our Group is well-positioned to navigate the evolving market landscape and deliver value to our stakeholders. We remain optimistic about the prospects in FY2025 and will continue to build on our strengths to achieve sustainable growth in the years ahead.

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 the 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, JP  
Executive Chairman



*Aurora  
Resort Villas  
Guard House*



*ARV  
Clubhouse  
Lobby*

## 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 support the economic, environmental, social and governance objectives 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.

### DISCLOSURE REQUIREMENTS

The sustainability performance will be reported on an annual basis prepared in accordance to the listing requirements and the Sustainability Reporting Guide (Third Edition) by Bursa Malaysia and as guided by the National Sustainability Reporting Framework (NSRF) that addresses the use of the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), specifically the *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures*, as the baseline sustainability disclosure standards for companies in Malaysia, together with reference to the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (UN SDGs), as well as the assurance requirements for sustainability reporting.

### SCOPE

This Statement covers the sustainability performance in the key business operations, namely property development. Our core operations being reported for the current financial year is located in Johor.

This Sustainability Statement serves to provide an overview of the strategies, initiatives, performance and achievements of the sustainability endeavours of the Group in the areas of economic, environmental, social and governance for the financial year ended 30 November 2024.

### LIMITATIONS, ASSURANCE AND FEEDBACK

We are aware of the limitations of this Statement, which relate only to the sustainability performance of the key business operations and internal evaluation mechanisms. This Statement has been subjected to an assurance process. The data performance table included in this Statement has been verified by the Group Internal Audit function that is outsourced to an independent professional firm. The Group is committed to continuous improvement in terms of comprehensiveness and transparency in materiality assessment, data sourcing, monitoring and tracking disclosure.

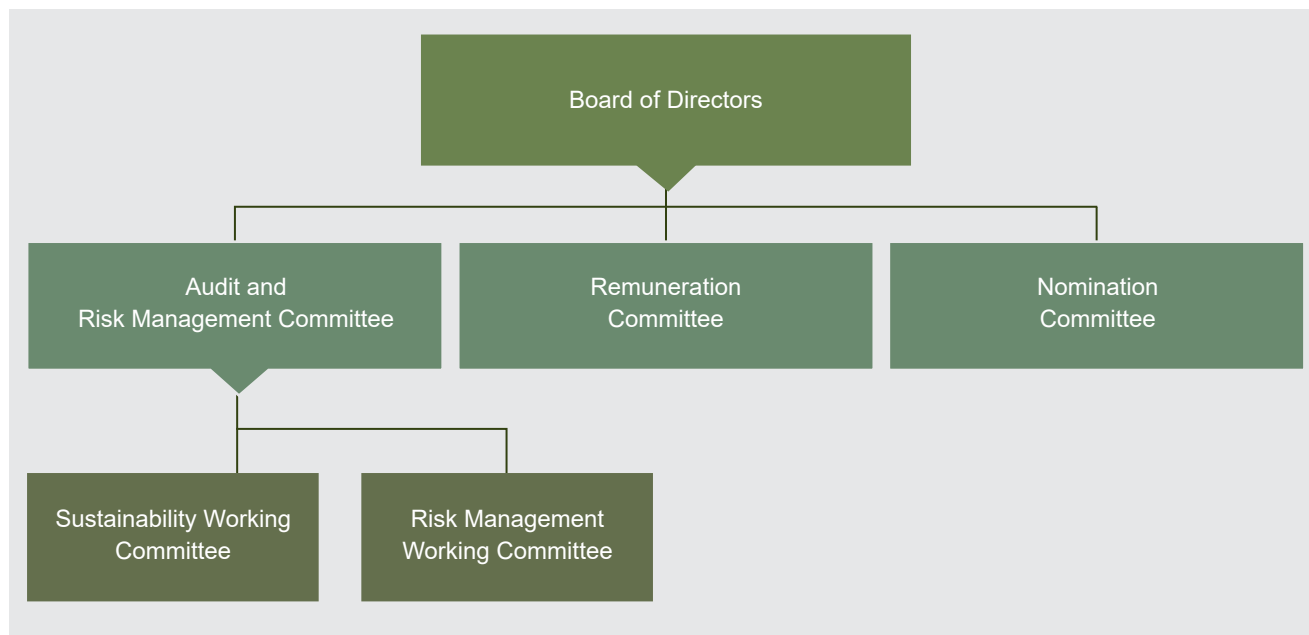
We welcome all feedback, suggestions, enquiries and/or recommendations from stakeholders. Any queries and feedback can be submitted to [sustainable@countryview.com.my](mailto:sustainable@countryview.com.my)

### SUSTAINABILITY GOVERNANCE STRUCTURE

The governance structure for CVB Group comprises the Board, Senior Management and the Sustainability Working Committee to ensure strategic oversight and effective management of sustainability-related risks and opportunities (SROs). The Sustainability Working Committee (SWC) had been segregated in the current year from the combined function of the SWC with the existing Risk Management Working Committee (RMWC) that formed the Sustainability and Risk Management Working Committee (SRMWC) previously. This segregation of the SWC in the current year was conducted in order for the SWC to focus on the sustainability matters for CVB Group. The SWC works closely with management across all business areas, advising and recommending to the Board on embedding sustainability into the heart of our decision-making processes, risk management and daily operations.



## Sustainability Statement *Cont'd*



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

The Group had formalised the Group’s Sustainability Policy as well as identification and prioritising material sustainability risks. The Group’s Sustainability Policy is available at [www.countryview.com.my](http://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 objective	Engagement Method
Customers	<ul style="list-style-type: none"> <li>▪ Product quality &amp; design;</li> <li>▪ Customer service satisfaction;</li> <li>▪ Efficient complaint resolution; and</li> <li>▪ Safety and Security.</li> </ul>	To obtain customer feedback and improve customer satisfaction	<ul style="list-style-type: none"> <li>▪ Information shared through the Group’s website / Facebook page;</li> <li>▪ Constant engagement during sales promotions, campaigns and interaction;</li> <li>▪ Customer appreciation &amp; loyalty program;</li> <li>▪ Community networking sessions.; and</li> <li>▪ Adoption and leveraging on virtual reality (VR) technology, online digital means and IoT platforms.</li> </ul>

## Sustainability Statement *Cont'd*

### STAKEHOLDER ENGAGEMENT CONT'D

Stakeholders	Areas of Concern	Engagement objective	Engagement Method
Employees	<ul style="list-style-type: none"> <li>▪ Ethics &amp; Integrity;</li> <li>▪ Learning and Continuous Development;</li> <li>▪ Performance Management;</li> <li>▪ Remuneration, Incentives and Working Environment;</li> <li>▪ Corporate Liability – Section 17A of the Malaysian Anti-Corruption Commission Act 2009; and</li> <li>▪ Occupational Safety and Health.</li> </ul>	To retain/attract competent and skilled employees	<ul style="list-style-type: none"> <li>▪ Conducted regular scheduled Management Meetings via physical or virtual platforms;</li> <li>▪ Various departmental discussions/ meetings conducted by the Heads of Departments with their subordinates;</li> <li>▪ Training programmes;</li> <li>▪ Communication/feedback through the Group's internal communication channels;</li> <li>▪ Communication and dissemination of Group's Anti-Bribery and Corruption ("ABC") Policy and Whistle Blowing to all categories of employees; and</li> <li>▪ Appointment of a Compliance Officer to oversee the compliance of the ABC Policy and the Board's Gift, Hospitality and Entertainment Guideline adopted.</li> </ul>
Shareholders & Investors	<ul style="list-style-type: none"> <li>▪ Financial Performance and business strategy;</li> <li>▪ Long term sustainable growth;</li> <li>▪ Stable income/dividend distribution; and</li> <li>▪ Group governance.</li> </ul>	To ensure continuous financial support from shareholders/ investors	<ul style="list-style-type: none"> <li>▪ Annual General Meeting (whether physical, virtual or hybrid);</li> <li>▪ Annual Report;</li> <li>▪ Quarterly Report;</li> <li>▪ Media releases/Announcements; and</li> <li>▪ Feedback through the Group's website and email.</li> </ul>
Regulatory Bodies	<ul style="list-style-type: none"> <li>▪ Compliance and adhere to security &amp; safety issues;</li> <li>▪ Public nuisance issues; and</li> <li>▪ Labour practices.</li> </ul>	To ensure full compliance with relevant laws and regulations	<ul style="list-style-type: none"> <li>▪ Official document submission and official letter;</li> <li>▪ Meetings and events;</li> <li>▪ Forums (both physical and virtual); and</li> <li>▪ Site inspection and site visit.</li> </ul>
Suppliers & Contractors	<ul style="list-style-type: none"> <li>▪ Transparent contract award practices;</li> <li>▪ Fair pricing/payment schedules;</li> <li>▪ Sustainable building practices and methods; and</li> <li>▪ Timely completion and delivery compliance with HDA.</li> </ul>	To ensure supply of quality services and materials	<ul style="list-style-type: none"> <li>▪ Tender/quotation process, letter of award, letter of engagement;</li> <li>▪ Evaluation and performance review;</li> <li>▪ Contract negotiations;</li> <li>▪ Contractor registration;</li> <li>▪ Site meeting and progress report; and</li> <li>▪ Communicated and highlighted Group's ABC policy to all major suppliers and contractors.</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>▪ Environmental matters;</li> <li>▪ Impact on existing businesses;</li> <li>▪ Transparency &amp; accounting; and</li> <li>▪ Safety and security.</li> </ul>	To minimize environmental impact on communities and contribute to local communities	<ul style="list-style-type: none"> <li>▪ Social activities organized by the Group;</li> <li>▪ Media releases;</li> <li>▪ Community engagement; and</li> <li>▪ Assistance via advice and financial contribution to set up residents' committee.</li> </ul>

# Sustainability Statement Cont'd

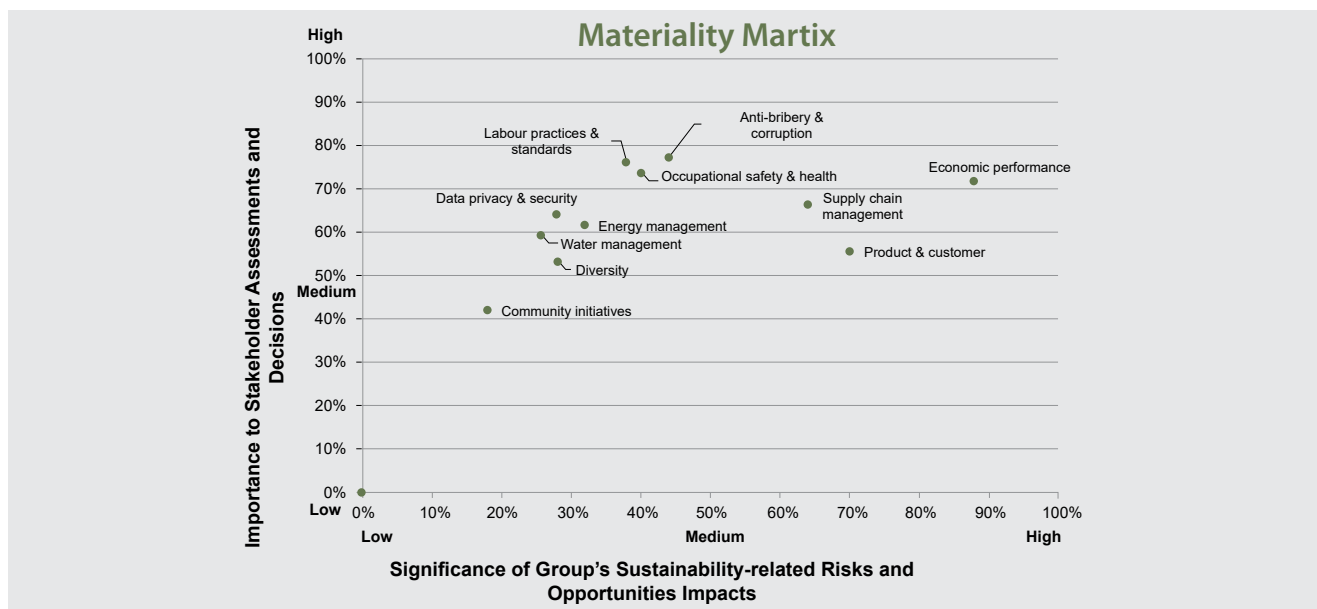
## MATERIALITY ASSESSMENT

Step 1	Step 2	Step 3	Step 4
<b>Identification of relevant sustainability-related risks and opportunities (SROs)</b>  Relevant SROs are identified through engagement with the SWC committee and business divisions	<b>Prioritisation of SRO topics</b>  Relevant SRO topics identified are then consolidated and prioritised based on the significance to the business operations of CVB and importance to stakeholders	<b>Validation of SRO topics</b>  SRO topics are validated and recommended by the SWC for approval by the ARMC and Board to ensure relevance and significance to CVB Group	<b>Reporting of SRO topics</b>  The materiality matrix and SRO topics are presented to our stakeholders through our annual Sustainability Statement

As part of our approach to materiality assessment of SROs, the SWC had identified and prioritised material SROs which have an impact on economic, environmental, social and governance aspects of CVB's operations as shown above and made its recommendation to the ARMC and Board.

The Group had refined and recognised additional sustainability matters in the sustainability materiality assessment conducted for FY2024 in accordance with the significance of the SROs impacts on the Group and importance to stakeholders and aligned with the enhanced sustainability reporting requirements by Bursa Malaysia with new climate change reporting. The 11 material topics identified in our sustainability materiality assessment for FY2024 are presented below.

SUSTAINABILITY MATTERS			
ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
Economic performance	Energy management	Labour practices and standards	Anti-bribery and corruption
Supply chain management	Water management	Occupational safety and health	Data privacy and security
		Product and customer	
		Diversity	
		Community initiatives	



## Sustainability Statement *Cont'd*

### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs)

Our Group undertook steps to strengthen our sustainability risk management approach as part of our commitment to proactively identify, assess and mitigate the SROs within our framework.

Sustainability matters	Risks	Opportunities
Economic performance	<ul style="list-style-type: none"> <li>Poor financial performance</li> <li>Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>Create job opportunities</li> <li>Attract investors</li> <li>Deliver long-term value for all stakeholders</li> </ul>
Product and customer	<ul style="list-style-type: none"> <li>Non-compliance with regulatory requirements for building and construction</li> <li>Evolving customer preferences and expectations</li> <li>Usage of unsustainable materials or inefficient construction methods</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable building concepts/innovations enhances marketability and premium pricing</li> <li>Increased customer satisfaction, loyalty and demand</li> <li>Differentiation in competitive market</li> </ul>
Supply chain management	<ul style="list-style-type: none"> <li>Impact on economic performance</li> <li>Impact on compliance with local authorities</li> <li>Business disruption</li> <li>Corporate image as a reliable developer/service provider</li> </ul>	<ul style="list-style-type: none"> <li>Attract and retain credible and skilled contractors and reliable suppliers</li> </ul>
Anti-bribery and corruption	<ul style="list-style-type: none"> <li>Impact on economic performance leading to fines, penalties</li> <li>Damage to corporate image and reputation</li> <li>Erosion of trust of stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Improve economic performance</li> <li>Enhance corporate image and reputation</li> <li>Improved investor confidence</li> <li>Stronger stakeholder relationships, alignment with market demands and improving long-term growth prospects</li> </ul>
Occupational safety and health	<ul style="list-style-type: none"> <li>Affect health and well-being</li> <li>Fines and penalties</li> <li>Damage to corporate image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Improve well-being and productivity of employees</li> <li>Maintain/improve corporate image and reputation</li> </ul>
Labour practices and standards	<ul style="list-style-type: none"> <li>Unjust, prejudicial or biased treatment affecting employee motivation and performance</li> <li>Impact employee retention</li> </ul>	<ul style="list-style-type: none"> <li>Attract and retain competent employees</li> <li>Reinforce reputation as responsible employer</li> <li>Improve job satisfaction and productivity of employees</li> </ul>
Energy management	<ul style="list-style-type: none"> <li>Greenhouse gases (GHG) and carbon emissions</li> <li>Fines, penalties</li> <li>Financial loss</li> <li>Business disruption</li> </ul>	<ul style="list-style-type: none"> <li>Enable business continuity</li> <li>Promote energy efficiency</li> </ul>
Data privacy and security	<ul style="list-style-type: none"> <li>Leakage of data leads to loss of customer trust and damage to corporate image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Maintain corporate trust and image</li> </ul>
Water management	<ul style="list-style-type: none"> <li>Drought</li> <li>Flooding</li> <li>Poor waste water discharge</li> </ul>	<ul style="list-style-type: none"> <li>Cost savings for operations</li> <li>Promote water conservation practices</li> </ul>

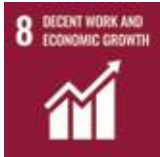

## Sustainability Statement *Cont'd*

### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

Sustainability matters	Risks	Opportunities
Diversity	<ul style="list-style-type: none"> <li>Discrimination</li> <li>Damage to corporate image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Attract skilled and competent employees</li> <li>Gather range of viewpoints</li> </ul>
Community initiatives	<ul style="list-style-type: none"> <li>Affect corporate image</li> <li>Failure to meet social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen relationship with local communities</li> </ul>

### ECONOMIC SUSTAINABILITY

#### Economic performance

Description	Economic value generated and distributed by CVB. This includes revenues generated and costs incurred by CVB through our operations and activities during the reporting period.	
Our target	<ul style="list-style-type: none"> <li>Sustainable financial growth to enable payment of dividends to shareholders.</li> <li>To promote local employment.</li> <li>Remuneration of employees to commensurate with job performance.</li> </ul>	
How we manage	<ul style="list-style-type: none"> <li>The financial performance of CVB Group had been distributed to support the local socio-economic performance of the various stakeholders.</li> <li>Achieved 100% local recruitment in FY2024. With the recruitment of skilled local employees, the requirements of local regulatory authorities, the expectations and needs of the local communities are quickly assimilated and identified for proper marketing planning and effective formulation of sustainable strategies.</li> <li>Fair employment practices with remuneration policy implemented to retain and enhance job performance.</li> </ul>	
Aligned with		<p><b>UN SDG Goal 8: Decent Work and Economic Growth</b></p> <p>We uphold fair employment practices for our employees, providing a decent workplace in our endeavours for economic growth.</p>
		<p><b>UN SDG Goal 9: Industry, Innovation and Infrastructure</b></p> <p>We commit to develop quality, reliable, sustainable and resilient infrastructure and incorporating innovative solutions to promote sustainable practices in our operations.</p>
		<p><b>UN SDG Goal 11: Sustainable Cities and Communities</b></p> <p>We actively consider sustainable practices in our development and investment decisions in our business operations.</p>
Our achievement	<ul style="list-style-type: none"> <li>Total of RM11.5 million in dividends paid out to shareholders in FY2024.</li> <li>100% local recruitment in FY2024.</li> <li>18% increase in payout of bonus for FY2024.</li> <li>Incorporated modern concepts and green initiatives for the Aurora Resort Villas (ARVs) characterised by lush parks, gardens, curated landscape along the back gardens of the villas as well as system for rainwater harvesting and usage with options for installation of solar panels.</li> <li>Incorporation of environmentally friendly features for the Aurora Avenue (AA) 3 Storey Semi-Detached Shops that include electric vehicle (EV) charging port for each unit</li> <li>The success of the ARVs and AA had contributed to the economic value creation for the Group in FY2024 .</li> </ul>	

## Sustainability Statement Cont'd

### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

#### ECONOMIC SUSTAINABILITY CONT'D

##### Economic performance Cont'd

	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000
<b>Economic Value Generated</b>			
- Revenue and other income	87,710	110,729	196,276
<b>Economic Value Distributed</b>			
- Directors' remuneration and staff cost	9,638	11,593	12,176
- Dividends distributed	6,000	8,500	11,500
- Payment to government (e.g. taxes)	2,234	2,624	7,776
- Finance cost paid	3,673	6,357	7,843

#### Supply Chain Management

Description	Supply chain management is the systematic oversight and co-ordination of all processes involved in production and distribution of goods and services. It encompasses the entire journey from raw material sourcing to the delivery of the final product to customers.
Our target	<ul style="list-style-type: none"> <li>Directing at least 90% of procurement expended to local suppliers.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>Operational risk mitigation in local procurement engagement to reduce possibilities of delays in deliveries arising from acute shortage, overseas freight disruptions, pandemic, weather or tensions from wars.</li> <li>Systematic and transparent procurement practice according to the standard operating procedures to ensure selection of appropriate resources.</li> <li>Screening and vetting of contractors and relevant suppliers and establishing a list of pre-qualified contractors; validation via Construction Industry Development Board (CIDB) license verification and other work permits issued by relevant regulatory bodies; assessment of company profile, workforce strength, experience on past projects.</li> <li>Continuous monitoring and control of tender and award of contracts in accordance with standard operating procedures.</li> <li>Material adoption review and selection process to ensure locally made materials required in our products are certified and approved by the relevant government authorities and agencies such as CIDB and Standard Industrial Research Institute of Malaysia (SIRIM) .</li> <li>Ensure ethical and sustainable sourcing of goods and services.</li> </ul>
Our achievement	<ul style="list-style-type: none"> <li>100% engagement on local suppliers in FY2024.</li> </ul>

#### ENVIRONMENTAL SUSTAINABILITY

##### Energy Management

Description	Measures taken to reduce energy consumption in property development and operations, including the use of energy efficient materials, designs and renewable energy sources.
Our target	<ul style="list-style-type: none"> <li>Savings in electricity usage (kwh) in our business operations .</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>The Group will initiate efforts for direct energy savings and reduction in emission reduction by encouraging employees to switch off the lights and air-conditioning in unoccupied rooms or while away from work place.</li> <li>Innovative and sustainable building designs that promote optimum natural light and ventilation.</li> <li>Using energy saving Light-emitting Diode (LED) lights and inverter type of air-conditioners for energy saving and reducing emissions to the environment.</li> </ul>

## Sustainability Statement Cont'd

### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

#### ENVIRONMENTAL SUSTAINABILITY CONT'D

##### Energy Management Cont'd

Aligned with



#### UN SDG Goal 7: Affordable and Clean Energy

We aim to optimise the use of energy in our business operations and adopt cleaner/renewable energy where possible.

Our achievement	<ul style="list-style-type: none"> <li>The Group remains committed in its efforts on energy saving in FY2024 and will conduct a full assessment on actions to improve the performance, monitoring, consumption and annual review on energy management.</li> </ul>
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##### Water Management

Description	Initiatives for water conservation, efficient usage and waste water re-cycling in operations.
Our target	<ul style="list-style-type: none"> <li>Savings in water usage (liters) in business operations.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>Our residential and commercial development (ARVs &amp; AAs) at Aurora Sentral incorporates rainwater harvesting features in its building design.</li> <li>Construction of sediment basin, installation of rock gabion wrapped with geotextile with addition of sandbags, de-silting works at our project site at Aurora Sentral to control the sedimentation and effluent discharge into the waterways to reduce water pollution.</li> <li>Engagement of dedicated internal staff and external consultant to monitor the quality of water discharged into the waterways complies with the regulations by the Department of Environment (DOE).</li> </ul>

Aligned with



#### UN SDG Goal 6: Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for our business operations and our surrounding environment.

Our achievement	<ul style="list-style-type: none"> <li>Zero penalty from the local authorities in FY2024.</li> <li>Full compliance with the requirements by the DOE in FY2024.</li> <li>The Group remains committed in its efforts on saving/conservation of water in FY2024 and will conduct a full assessment on actions to improve the performance, monitoring, consumption and annual review on water management.</li> </ul>
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#### SOCIAL SUSTAINABILITY

##### Labour Practices and Standards

Description	Labour practices and standards refer to commitment by CVB to the protection of the rights and wellbeing of its workers, in line with the relevant legal requirements and regulations. This includes considerations such as fair wages, safe working conditions, adherence to labour laws and human rights protection.
Our target	<ul style="list-style-type: none"> <li>Compliance with Employment Act (EA) 1955.</li> <li>Zero human rights violations.</li> <li>Remuneration of employees to commensurate with job performance.</li> </ul>

## Sustainability Statement Cont'd

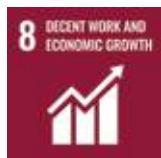
### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

#### SOCIAL SUSTAINABILITY CONT'D

##### Labour Practices and Standards Cont'd

How we manage	<ul style="list-style-type: none"> <li>Employee Handbook had been established and lists the expectations of our Group from all employees. The Employee Handbook outlines fair treatment, safe and healthy work environments and details of employment terms, working conditions, compensation (wages, benefits, work hours, overtime, leave), aligning with national laws.</li> <li>The Group exercises equal opportunity in recruitment and career development where advancement opportunities are based on performance. A conducive and transparent environment is provided and fair assessment of job performance is evaluated without prejudice.</li> <li>Code of Business Conduct and Ethics for the Group to guide ethical conduct and takes into consideration human rights such as discrimination and harassment into our daily operations.</li> <li>Annual dinner was held in FY2024 in appreciation of the employees and to build camaraderie.</li> <li>Platform and channel for employees to communicate and raise concerns about possible improprieties or violations in matters of financial reporting, compliance and other malpractices through our Whistle Blowing Policy and our Code of Business Conduct and Ethics.</li> <li>Prohibition on engaging illegal foreign workers or workers without permits, child labour and improper treatment of labour ensuring a violation-free working environment.</li> </ul>
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Aligned with



#### UN SDG Goal 8: Decent Work and Economic Growth

We uphold fair employment practices for our employees, providing a decent workplace in our endeavours for economic growth.

Our achievement	<ul style="list-style-type: none"> <li>100% compliance with the EA 1955.</li> <li>Zero human rights violation reported for FY2024.</li> </ul>
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#### Occupational Safety and Health

Description	Measures and protocols in place to ensure the well-being and protection of its employees, workers and stakeholders. This includes initiatives focused on preventing accidents, maintaining a safe working environment and promoting the physical and mental health of our workforce.
Our target	<ul style="list-style-type: none"> <li>Zero fatalities annually.</li> <li>Minimise accidents at workplace .</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>Full compliance with all regulations on health and safety issues such as the Occupational Safety and Health Act (OSHA) 1994 to ensure accident-free and disease-free working environment .</li> <li>Notices and signages placed at project construction sites for awareness and adherence to the health and safety practices, enforcement on usage of Personal Protection Equipment (PPE) prior to entering the project construction sites, hazard control measures such as road cones, traffic management when work is carried out at public carriageway.</li> <li>Safety performance and monitoring and tracking of Lost Time Injury.</li> <li>Development of emergency response plan for construction sites, with emergency contact list and evacuation procedures.</li> <li>Adoption of drones for site inspections and safety monitoring.</li> <li>Insurance coverage for all employees including medical and hospitalisation together with full compliance to the national employment protection regulations such as the Social Security Organisation (SOCSO) and Employment Insurance System (EIS) .</li> </ul>



# Sustainability Statement Cont'd

## MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

### SOCIAL SUSTAINABILITY CONT'D

#### Occupational Safety and Health Cont'd

Aligned with



#### UN SDG Goal 3: Good Health and Well-being

We view the importance of health and safety of our stakeholders and we pro-actively promote health, safety and well-being at the workplace and the community.

Our achievement	<ul style="list-style-type: none"> <li>Zero fatalities and no serious accidents reported in FY2024.</li> <li>The Group commits to extend its focus on the Occupational Health and Safety aspect of its employees in the years ahead.</li> </ul>
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#### Product and customer

Description	The provision of quality housing and commercial properties that meet or exceed the expectations of customers, adhere to industry standards and demonstrate durability and functionality.
Our target	<ul style="list-style-type: none"> <li>Products that meet or exceed the expectations of customers.</li> <li>Timely completion.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>Sustainable building designs and concepts that appeal to the evolving demands of customers.</li> <li>Incorporation of options for buyers of our properties being developed in Aurora Sentral to install solar panels to promote energy efficiency and carbon reduction.</li> <li>Incorporation of rainwater harvesting system in the properties being developed in Aurora Sentral to reduce water consumption.</li> <li>Incorporation of urban green spaces, parks, landscape back-lanes and walkways for our properties being developed in Aurora Sentral to improve air quality and enhance bio-diversity.</li> <li>Provision of electric vehicle (EV) charging port for our Aurora Avenue shops to reduce carbon emission.</li> <li>Dedicated customer service team for after sales service and support.</li> <li>Usage of digital application, named as CVConnect to manage and monitor the status, updates of complaints and defects on properties submitted via the mobile app.</li> </ul>

Aligned with



#### UN SDG Goal 9: Industry, Innovation and Infrastructure

We commit to develop quality, reliable, sustainable and resilient infrastructure and incorporating innovative solutions to promote sustainable practices in our operations.



#### UN SDG Goal 11: Sustainable Cities and Communities

We actively consider sustainable practices in our development and investment decisions in our business operations.

Our achievement	<ul style="list-style-type: none"> <li>Timely completion of our properties.</li> <li>Defects and complaints are addressed.</li> </ul>
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## Sustainability Statement Cont'd

### MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

#### SOCIAL SUSTAINABILITY CONT'D

##### Diversity

Description	Inculcating a culture of diversity, equality and inclusion in the work place.																																		
Our target	<ul style="list-style-type: none"> <li>We remain dedicated to creating a work environment that fosters diversity, inclusion and safety for all employees.</li> </ul>																																		
How we manage	<ul style="list-style-type: none"> <li>Investing in our people by upskilling, updating or upgrading their skills where employees are sent for training and development programmes to cater to the diverse needs of our workforce, empowering them to excel in their roles and contribute effectively to the goals of our Group.</li> <li>Cultivating a diverse talent pool to ensure we have the necessary skills and expertise to achieve long-term success.</li> <li>Fostering a safe and respectful workplace for employees as follows :             <ul style="list-style-type: none"> <li>by maintaining a work environment free from harassment and discrimination.</li> <li>establishing anti-harassment and anti-discrimination policies in our Code of Business Conduct and Ethics that are easily accessible to all employees on our corporate website.</li> <li>providing accessible reporting procedures for any concerns or incident that are clearly communicated in our Code of Business Conduct and Ethics.</li> </ul> </li> </ul>																																		
<b>Age Diversity (Total Workforce %)</b>																																			
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# Sustainability Statement Cont'd

## MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

### SOCIAL SUSTAINABILITY CONT'D

#### Diversity Cont'd

How we manage	Board Diversity by Gender (Number)			
		FY2022	FY2023	FY2024
	Male	6	6	6
	Female	1	2	2
	Number of Employees (Headcount)			
		FY2022	FY2023	FY2024
	Senior Management	7	7	7
	Middle Management	21	23	23
	Non-management	79	72	73

Aligned with



#### UN SDG Goal 5: Gender Equality

We treat everyone with respect and uphold gender equality in recruitment and employment, striving to provide a workplace where equal opportunities are given regardless of gender.

Our achievement

- Zero harassment and discrimination reported in FY2024.
- The Group will continue its focus on diversity, equity and inclusion, embedding these values into our culture and employee engagement efforts. We will continue our endeavours to enhance workforce productivity and well-being, recognising their contribution to our success.

#### Community Initiatives



Description	Community initiatives encompass efforts by the Group to positively impact and engage with local communities. We view the properties developed by our Group not just as places to live or to conduct businesses but as vibrant communities where connections are made and a sense of belonging is fostered. Our investment in community initiatives is designed to build loyalty, inspire innovation and create value for everyone involved.
Our target	<ul style="list-style-type: none"> <li>▪ To adopt sustainable practices and support underprivileged groups, creating diverse and resilient communities.</li> <li>▪ To initiate developments that are environmental-friendly, supporting a sustainable future, create value for our stakeholders and improve the quality of life for our local communities.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>▪ The Group is guided by the following policies towards responsible and impactful engagement with the community : -                             <ul style="list-style-type: none"> <li>- Sustainability Policy that outlines our dedication to responsible practices across our operations, aiming to support environmentally and socially sustainable development, especially within community engagement activities.</li> <li>- Code of Business Conduct and Ethics that addresses ethical conduct of all employees, human rights such as discrimination and harassment as well as channels and procedures for reporting concerns and incidents by the employees.</li> <li>- Whistleblowing Policy that outlines the protocols, procedures and protection for stakeholders to express concerns. This policy supports our dedication to transparency and ethical behaviour.</li> <li>- Stakeholder Engagement Policy that sets forth our approach to interacting with communities, stressing the importance of respectful, transparent and mutually beneficial relationships.</li> </ul> </li> </ul>

# Sustainability Statement *Cont'd*

## MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) *CONT'D*

### SOCIAL SUSTAINABILITY *CONT'D*

#### Community Initiatives *Cont'd*

<p>How we manage</p>	<ul style="list-style-type: none"> <li>▪ Support of the underprivileged groups to positively impact societal needs in FY2024 by monetary contributions to the following amongst others : -                     <ul style="list-style-type: none"> <li><b>Two (2) local communities</b></li> <li>(a) Community Taman Nusa Sentral 27</li> <li>(b) Pertubuhan Penyokong Perayaan Qing Zhong Yuan</li>   <li><b>Five (5) Non-profit charitable organisations</b></li> <li>(a) UOB Global Heartbeat Run/ Walk Fundraiser</li> <li>(b) Yayasan Chow Kit</li> <li>(c) Persatuan Prihatin Komuniti Johor Bahru</li> <li>(d) I-Kasih Care Centre, Johor Bahru</li> <li>(e) WWF Malaysia – to support marine life</li> </ul> </li> </ul> <div style="text-align: center; margin: 10px 0;">  </div> <p style="text-align: right; margin-right: 20px;"><i>A blood donation campaign was conducted at our Sales Gallery in Taman Nusa Sentral</i></p> <p>This is the 2<sup>nd</sup> year that our Group had organised the event. This event was open to the public especially the residents of Taman Nusa Sentral and its neighbourhood. We had a total of 66 participants and 50 bags of blood collected.</p> <div style="text-align: center; margin: 10px 0;">  </div> <p style="text-align: right; margin-right: 20px;"><i>Re-cycling of fire extinguishers</i></p> <p>There were approximately 300 units of unclaimed fire extinguishers by the purchasers of Taman Nusa Sentral's shop offices. All the unclaimed fire extinguishers had expired but were tested and found to be usable. In October 2024, we donated them to the Iskandar Puteri Fire and Rescue Station for their education demonstration and training purposes.</p>
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Aligned with



**UN SDG Goal 3: Good Health and Well-being**

We view the importance of health and safety of our stakeholders and we pro-actively promote health, safety and well-being at the workplace and the community.



**UN SDG Goal 11: Sustainable Cities and Communities**

We actively consider sustainable practices in our development and investment decisions in our business operations.

<p>Our achievement</p>	<ul style="list-style-type: none"> <li>▪ Total of RM77,650 donations in FY2024.</li> <li>▪ 13 activities engaged in FY2024.</li> </ul>
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# Sustainability Statement Cont'd

## MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

### GOVERNANCE SUSTAINABILITY

#### Anti-Bribery and Corruption

Description	The Group is committed to conducting its business in a legal, ethical and responsible manner in compliance with all prevailing applicable laws, regulations and guidelines.
Our target	<ul style="list-style-type: none"> <li>Legal and ethical conduct with full compliance with anti-bribery and corruption regulations.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>The Group has established the following corporate governance structure in its commitment to anti-bribery and corruption practices in its business operations:                             <ul style="list-style-type: none"> <li>Board level oversight where the Board of the Group provides effective oversight and overall management for the Group including promoting high ethical standards.</li> <li>Audit and Risk Management Committee (ARMC) with the assistance of the Risk Management Working Committee (RMWC) performs scheduled risk management assessments. The ARMC also oversees the whistleblowing process and updates the Board on key material issues.</li> <li>The Internal Audit function of the Group that is outsourced to an independent professional firm in carrying out internal audit assignments on the Group.</li> <li>An Anti-Bribery and Corruption Compliance Unit has been established and headed by a Compliance Officer who has direct access to the Board and ARMC, where relevant, to obtain information and feedback in the course of performance of his duties and to report the results of the review of any ABC Policy incidence and the compliance thereof.</li> </ul> </li> <li>The Group has established the following policies and procedures to address anti-bribery and corruption in our operations: -                             <ul style="list-style-type: none"> <li>Code of Business Conduct and Ethics that sets out the standard of behaviours expected of Directors and Employees of the Group, which provides necessary guidance on expected ethical behaviour for all employees.</li> <li>Conflict of Interest Policy contained within our Code of Business Conduct and Ethics to ensure fair and transparent decision-making by managing potential conflicts and preventing acts of Conflict of Interest from damaging the interests and reputation of the Group.</li> <li>Anti-Bribery and Corruption Policy that prohibits all forms of bribery and corruption, outlining clear guidelines for ethical conduct and the expected conduct in managing key bribery risks</li> <li>Gifts, Hospitality and Entertainment (GHE) Policy contained in our Anti-Bribery and Corruption Policy provides clear guidelines for accepting and offering gifts, hospitality and entertainment to avoid undue influence.</li> <li>Sponsorship and Donation Policy contained in our Anti-bribery and Corruption Policy presents guidelines on responsible and ethical sponsorship and donation practices.</li> <li>Whistleblowing Policy that outlines the protocols, procedures and protection for stakeholders to express concerns. This policy supports our dedication to transparency and ethical behaviour.</li> </ul> </li> <li>Mandatory training of Anti-bribery and Corruption for all employees of the Group was implemented to ensure employees acquire the fundamental knowledge to recognise and avoid corrupt practices while performing their duties with high standards of ethics and integrity.</li> </ul>

Aligned with



**UN SDG Goal 16: Peace, justice and strong institutions**

We commit to uphold integrity and compliance with all applicable laws and regulations in our business operations.

Our achievement	<ul style="list-style-type: none"> <li>Zero fines, penalties or settlements in relation to corruption in FY2024.</li> <li>All employees have received training on Anti-Bribery and Corruption in FY2024.</li> <li>Zero instances of staff discipline or dismissal due to non-compliance with Anti-bribery and corruption policies.</li> <li>100% of operations was assessed for Anti-Bribery and Corruption and the risk was found to have minimal adverse impact to the Group.</li> </ul>
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# Sustainability Statement Cont'd

## MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROs) CONT'D

### GOVERNANCE SUSTAINABILITY CONT'D

#### Data Privacy and Security

Description	The Group is committed to safeguard the privacy and security of the data of our customers against leakages and cyber-attacks and complies with data privacy regulations.
Our target	<ul style="list-style-type: none"> <li>Zero breach of customer data.</li> </ul>
How we manage	<ul style="list-style-type: none"> <li>The Group has adhered strictly to data protection laws such as the Personal Data Protection Act 2010 (PDPA) in our commitment to ethical practices and the maintenance of high data privacy standards in its business operations .</li> <li>All related stakeholders such as customers and/or new employees joining our Group will be furnished with the PDPA consent form available in both English and Bahasa Malaysia for acknowledgement and consent on the collection, processing, disclosure and protection of their personal data.</li> <li>Employee Handbook together with the Information Technology Manual of the Group provides guidelines on responsibility of employees when using hardware, software, information and data stored on our computer systems as well as intellectual property of the Group.</li> <li>Installation of firewalls and anti-virus software, implementation of access right controls to strengthen our overall security by restricting unauthorised access to sensitive data and system functionalities.</li> <li>Constant reminders to employees to avoid clicking on suspicious e-mails to avoid malicious malware and phishing attempts.</li> </ul>

Aligned with



#### UN SDG Goal 16: Peace, justice and strong institutions

We commit to uphold integrity and compliance with all applicable laws and regulations in our business operations.

Our achievement

- Zero complaints of customer data breach in FY2024.



## Sustainability Statement Cont'd

### ESG PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
<b><i>Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category</i></b>		
Senior Management	Percentage	100
Middle Management	Percentage	100
Non - Management	Percentage	100
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	77,650.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	13
<b>Bursa (Diversity)</b>		
<b><i>Bursa C3(a) Percentage of employees by gender and age group, for each employee category</i></b>		
<b><i>Age Group by Employee Category</i></b>		
Senior Management 40 and below	Percentage	33
Senior Management Between 41-60	Percentage	34
Senior Management Above 60	Percentage	33
Middle Management 40 and below	Percentage	39
Middle Management Between 41-60	Percentage	44
Middle Management Above 60	Percentage	17
Non-Management 40 and below	Percentage	47
Non-Management Between 41-60	Percentage	34
Non-Management Above 60	Percentage	19
<b><i>Gender Group by Employee Category</i></b>		
Senior Management Male	Percentage	100
Senior Management Female	Percentage	0
Middle Management Male	Percentage	61
Middle Management Female	Percentage	39
Non-Management Male	Percentage	62
Non-Management Female	Percentage	38
<b><i>Bursa C3(b) Percentage of directors by gender and age group</i></b>		
Male	Percentage	75
Female	Percentage	25
Under 60	Percentage	12.5
60 and above	Percentage	87.5

## Sustainability Statement Cont'd

### ESG PERFORMANCE DATA TABLE CONT'D

Indicator	Measurement Unit	2024
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	265.78
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	1
<b>Bursa (Labour practices and standards)</b>		
<b><i>Bursa C6(a) Total hours of training by employee category</i></b>		
Senior Management	Hours	42
Middle Management	Hours	191
Non-Management	Hours	177
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	30
<b><i>Bursa C6(c) Total number of employee turnover by employee category</i></b>		
Senior Management	Number	1
Middle Management	Number	4
Non-Management	Number	11
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	7.45019



## Statement Of Independent Internal Audit Assurance

### ASSURANCE UNDERTAKEN

In strengthening the credibility of the Sustainability Statement, selected data pertaining to common indicators of this Sustainability Statement for the financial year ended 30 November 2024 ("FY2024") have been subjected to an internal review by the Group's internal auditors.

### LIMITED ASSURANCE CONCLUSION

Based on the sustainability assurance procedures guided by the Bursa Malaysia Listing Requirements, Bursa Sustainability Reporting Guide 3<sup>rd</sup> Edition, and the evidence we have obtained, nothing has come to our attention that causes us to believe there is any material misstatement of the data presented in the Sustainability Statement for the FY2024, in accordance with the Subject Matter stated below.

### SUBJECT MATTERS

The Subject Matters covered by the internal auditors are limited to the following indicators for the FY2024:

No.	Common Sustainability Mat-ters	Common Indicators
1	Anti-corruption	a) Percentage of employees who have received training on anti-corruption by employee category
		b) Percentage of operations assessed for corruption-related risks
		c) Confirmed incidents of corruption and action taken
2	Community / Society	a) Total amount invested in the community where the target beneficiaries are external to the listed issuer
		b) Total number of beneficiaries
3	Diversity	a) Percentage of employees by gender and age group, for each employee category
		b) Percentage of directors by gender and age group
4	Energy management	a) Total energy consumption
5	Health and Safety	a) Number of work-related fatalities
		b) Lost time incident rate
		c) Number of employees trained on health and safety standards
6	Labour practices and standards	a) Total hours of training by employee category
		b) Percentage of employees that are contractors or temporary staff
		c) Total number of employee turnover by employee category
		d) Number of substantiated complaints concerning human rights violations
7	Supply chain management	a) Proportion of spending on local suppliers
8	Data privacy and security	a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9	Water	a) Total volume of water used

### SCOPE

The scope of this assurance review includes the Company's operations in the following entity:

- Country View Berhad
- Country View Property Management Sdn Bhd
- Country View Resources Sdn Bhd



*Aurora Avenue*



*Aurora Avenue*

## 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 2024 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 2024 (“FY2024”). 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 and 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 for 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.

## Corporate Governance Overview Statement *Cont'd*

### 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 Directors meet 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 Strengthen Composition

The MCGG emphasises the importance of 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.

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.

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 the Board.

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 backgrounds with ages ranging from 56 years to 70 years to ensure that different and diverse viewpoints are considered in the decision-making process.

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

## Corporate Governance Overview Statement *Cont'd*

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *CONT'D*

#### A1. Board's Roles and Responsibilities *Cont'd*

##### 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 regard 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 the 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, sustainability, governance 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.

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.

## Corporate Governance Overview Statement *Cont'd*

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *CONT'D*

#### A1. Board's Roles and Responsibilities *Cont'd*

##### A.1.5 *Board Commitment Cont'd*

The attendance record of the Directors at Board and Committee meetings in respect of the FY2024 are set out below:

Name of Director	Position	Attendance			
		Board	ARMC	NC	RC
TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID	Executive Chairman	6/6	-	-	-
LAW KIT TAT	Executive Director	6/6	-	-	-
WONG JOON CHIN	Executive Director	6/6	-	-	-
WONG CHEE SEAN @ WONG SEAN	Executive Director	6/6	-	-	-
HAN HING SIEW	Senior Independent Non-Executive Director	6/6	5/5	1/1	1/1
TAN SRI AZHAR BIN AZIZAN @ HARUN	Independent Non-Executive Director	5/6	5/5	1/1	1/1
CHUA YONG HIANG	Independent Non-Executive Director	6/6	5/5	1/1	1/1

##### A.1.6 *Directors' Training*

All Directors of the Company have attended the Mandatory Accreditation Programme (MAP) and MAP Part II – Leading for Impact in the year 2023/2024 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.

Other than the MAP, the following Directors attended the training programs/seminars/workshops/briefings as follows:

Date	Topic	Conducted by:	Directors Attended
19 July 2024	ACCA's Generative AI for Beginners: Unveiling New Potentials in Malaysia	Association of Chartered Certified Accountants	Chua Yong Hiang
24 July 2024	Equity Funding: CFO's perspective of crowdfunding on Venture Capital	Malaysian of Institute of Accountants	Han Hing Siew
7 August 2024	ESG Reporting: A key to value creation today	Malaysian of Institute of Accountants	Han Hing Siew
21 August 2024	E-Invoicing Implementation: A Comprehensive Guide and Practical Insights with Latest Updates	Association of Chartered Certified Accountants	Chua Yong Hiang

## Corporate Governance Overview Statement *Cont'd*

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *CONT'D*

#### A1. Board's Roles and Responsibilities *Cont'd*

##### 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.

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](http://www.countryview.com.my).

#### **Activities of BNC**

The BNC had carried out the following activities in January 2025:

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 dynamics was healthy and effective and that no necessary recommendations for actions were needed.

## Corporate Governance Overview Statement *Cont'd*

### 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 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 business accounting and taxation, corporate finance, legal 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 55 years to 70 years;
    - the directors coming from different backgrounds, profession and experiences.
    - gender diverse with two 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 continued in compliance with the Board's Fit and Proper Policy, 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 the ARMC's term of office and performance of ARMC and each of its members and BNC was of the opinion that the ARMC was effective and decisive. The ARMC members possessed the right mix of relevant experience and knowledge and had effectively discharged their duties and roles.

The BNC was therefore of the opinion that no changes need to be made to the existing structure, size and composition of the present Board and accordingly made its opinion and recommendation to the Board.

#### 5. 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 page 37 of this Annual Report.

At the forthcoming 2025 AGM, Tan Sri Mohamed Al Amin Bin Abdul Majid, Mr Wong Chee Sean @ Wong Sean and Madam Wong Joon Chin are due to retire by rotation under Clause 132 of the Constitution. Being eligible Tan Sri Mohamed Al Amin Bin Abdul Majid, Mr Wong Chee Sean @ Wong Sean and Madam Wong Joon Chin have offered themselves for re-election. The BNC following its review of the performance of Tan Sri Mohamed Al Amin Bin Abdul Majid, Mr Wong Chee Sean @ Wong Sean and Madam Wong Joon Chin and having noted their continued compliance with the Board's Fit an Proper Policy, 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 Tan Sri Mohamed Al Amin Bin Abdul Majid, Mr Wong Chee Sean @ Wong Sean and Madam Wong Joon Chin as Directors at the forthcoming 2025 AGM.



## Corporate Governance Overview Statement *Cont'd*

### 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

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 individuals 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 the remuneration of Directors for the FY2024 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	429,473.00	-	67,780.00	33,478.00	530,731.00
Law Kit Tat	648,096.00	-	103,200.00	19,700.00*	770,996.00
Wong Chee Sean @ Wong Sean	363,070.00	-	53,080.00	19,700.00*	435,850.00
Wong Joon Chin	446,110.12	-	55,500.00	4,200.00	505,810.12
Law Kee Kong	-	90,000.00	-	-	90,000.00
Han Hing Siew	-	90,000.00	-	-	90,000.00
Tan Sri Azhar Bin Azizan @ Harun	-	90,000.00	-	-	90,000.00
Chua Yong Hiang	-	90,000.00	-	-	90,000.00
<b>Total</b>	<b>1,886,749.12</b>	<b>360,000.00</b>	<b>279,560.00</b>	<b>77,078.00</b>	<b>2,603,387.12</b>

# Other emoluments comprised allowance, EPF, contribution and perquisites.

\* Benefit in Kind is provided by the wholly owned subsidiary.

The proposed Directors' fees totalling RM360,000 for the FY2024 payable to Non-Executive Directors will be tabled for shareholders' approval at the forthcoming 2025 AGM.

## Corporate Governance Overview Statement Cont'd

### 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 cumulative 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, Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang continue to 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;
- During their tenure in office Mr Han, Tan Sri Azhar and Madam 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;

## Corporate Governance Overview Statement *Cont'd*

### 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*

- 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 46 to 51 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 9.3 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.

#### 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 the ARMC assisted by the Sustainability and Risk Management Working Committee and ultimately by the Board for FY2024.

## Corporate Governance Overview Statement Cont'd

### PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT CONT'D

#### B.2 Risk Management System, Integrity of Management Information and Internal Control Cont'd

On 22 October 2024, the Board had restructured and separated the Sustainability and Risk Management Working Committee into 2 separate working committees ie. Sustainability Working Committee and Risk Management Working Committee. The rationale for the separation into 2 separate committees were:

- To allow separate oversight and focus to be given on sustainability risks issues and practices in view of the Board and Management's commitment to nurture and embed a sustainability mindset and culture into its operations to drive the Group's sustainability initiatives.
- To separate and assign responsibilities on matters relating to sustainability to designated personnel to allow for specific focus and attention.

The Sustainability Working Committee and Risk Management Working Committee will report to ARMC. The composition of both Committees will be determined by the Management with support from head of departments and relevant employees identified.

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 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 52 to 56 of this Annual Report.

#### B.3. Recognise and Manage Risks

As mentioned earlier, the Board and ARMC are assisted by the Sustainability Working Committee 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 page 52 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 2025 in respect of FY2024. Following this review the ARMC and Board were satisfied with the independence of the external auditors and their performance.

## Corporate Governance Overview Statement Cont'd

### 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 2024 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 2024, 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 the Companies Act 2016 is set out on page 65 whereas the Statement of Directors' Responsibility pursuant to Paragraph 15.26(a) of the Listing Requirements is on page 58 of this Annual Report.

The details of the audited financial statements of the Company are set out on pages 60 to 117 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.

#### 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 41<sup>st</sup> 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 41<sup>st</sup> AGM.

## 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 Cont'd

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 42<sup>nd</sup> AGM scheduled to be held on 29 April 2025 via physical mode, this will 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](http://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 15 to 31 of this 2024 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)

**Tan Sri Azhar Bin Azizan @ Harun**

(Member, Independent Non-Executive Director)

**Chua Yong Hiang**

(Member, Independent Non-Executive Director)

**Law Kee Kong**

(Member Non-Independent Non-Executive Director)

Mr. Han Hing Siew, the Chairman, is a retired investment banker with extensive 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](http://www.countryview.com.my)

### MEETINGS

The attendance record of all existing members of the ARMC in respect of the financial year ended 30th November 2024 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	5/5
Madam Chua Yong Hiang	5/5

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.

## Audit and Risk Management Committee Report Cont'd

### MEETINGS CONT'D

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.

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.

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.

### SUMMARY OF ACTIVITIES

In respect of the financial year ended 30th November 2024, 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 Resolve IR Sdn Bhd. The Engagement's Chief Executive Officer has diverse professional experience in internal audit, risk management and corporate governance advisory. He is a Fellow Chartered Certified Accountant, UK with over 25 years of professional and commercial experience in multi discipline including internal audit, risk management, corporate governance, performance & business management, IPOs, taxation, due diligence and corporate finance. He is also 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 years 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.

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.



## Audit and Risk Management Committee Report Cont'd

### SUMMARY OF ACTIVITIES CONT'D

#### a) Internal Audit Cont'd

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. Tender Management
- ii. Sales & Marketing

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 RM46,302.67.

Subsequent to the financial year ended on 30 November 2024, the ARMC carried out an assessment of the performance and suitability of the Internal Audit Function based on the adequacy of the scope, competency and resources. The ARMC was satisfied with the performance of the outsourced Internal Audit Function and recommend the renewal of their engagement

- 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 52 to 56 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 and overall Governance Practices, 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 25 April 2024, 25 July 2024, 22 October 2024 and 23 January 2025.
- 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 2024;
- iv. Reviewed the AFS and the External Auditors' Audit Findings Memorandum and recommendations for the financial year ended 30th November 2024 on 23 January 2025;
- v. Conducted independent meeting sessions with the External Auditors without the presence of executive board members and management personnel on 23 January 2025 and 11 March 2025;
- 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

- 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 2024 prepared by management.
- x. Reviewed and ensured that the processes in respect of RPT's were present and adhered to during the financial year ended 30 November 2024. There were no related party transactions.
- xi. On 22 October 2024 reviewed the proposed restructuring and separation of the Sustainability and Risk Management Working Committee into 2 separate working committees ie. Sustainability Working Committee ("SWC") and Risk Management Working Committee ("RMWC") before recommending to the Board for approval. On 11 March 2025, received and reviewed updates/reports from SWC and RMWC respectively.

#### d) Conflict of Interest or Potential Conflict of Interest ("COI")

In overseeing and discharging its responsibilities in reviewing situations of conflict of interest and potential conflict of interest involving the Directors and Senior Management, the ARMC:

- i. Reviewed and kept itself abreast on all the status of existing conflict (if any) and potential conflict of interest involving the Directors and Senior Management by way of review of existing declarations/disclosures from all Directors and Senior Management in respect of their involvement in other companies/businesses carrying on similar business / trades as the CVB Group.
- ii. Where applicable, recommended to the Board the measures to be taken to resolve, eliminate or mitigate any such conflict or potential conflict of interest situations.

## Audit and Risk Management Committee Report Cont'd

### SUMMARY OF ACTIVITIES CONT'D

#### d) Conflict of Interest or Potential Conflict of Interest ("COI") Cont'd

- iii. Other than as disclosed below, none of the Directors and Senior Management had any Conflict of Interest or Potential Conflict of Interest arising and reviewed by the ARMC:

Name of Director	Situation giving rise to conflict of interest	Rationale, measures taken to resolve, eliminate or mitigate COI
Wong Chee Sean @ Wong Sean	<p>Wong Chee Sean @ Wong Sean had declared that he is a Director and Shareholder of Connoisseur Properties Sdn. Bhd. ("CPSB"). CPSB owns a piece of land in Jalan Bukit Meldrum, Tanjung Puteri, Johor Bahru which had been acquired since July 2010.</p> <p>The said Land is approximately 63,900 sq ft and it is zoned for commercial development. The said land was used for operating an F&amp;B Business by its subsidiary, Connoisseur Food Generation Sdn. Bhd. Given the positive outlook with the development of the RTS (rapid transit system link) project between Johor Bahru and Singapore, CPSB had decided to develop a new serviced apartment block on the said land.</p> <p>The proposed development will be a 45-storey service apartment block comprising a total of approximately 748 units. The project is still pending approval from various government agencies and authorities.</p> <p>The proposed development is approximately 24 km away from Country View Berhad ("CVB")'s nearest current project at Aurora Sentral and Nusa Sentral at Iskandar Puteri.</p>	<p>The ARMC's had reviewed the COI or potential COI with the Group and concluded:</p> <ul style="list-style-type: none"> <li>• That the proposed development by CPSB is approximately 24 km away from CVB Group's nearest current project at Aurora Sentral and Nusa Sentral at Iskandar Puteri.</li> <li>• Mr Wong's involvement in the Management of CPSB is non-executive in nature and limited to approval of major macro issues such as approval of funding, financial and budgetary estimates, major acquisitions and disposals.</li> <li>• Mr Wong does not take part in the Management and day-to-day activities of CPSB.</li> <li>• The Management of CPSB is headed by CPSB's other directors and a team of senior executives.</li> <li>• CVB Group's current focus and principle business segment is township development concentrated on landed residential, properties and shophouses in Iskandar Puteri. The focus and target market of CPSB is different from the target market and products that CVB Group are engaged in the Johor property market.</li> <li>• Mr Wong will abstain from any discussion, review and decision making which may be proposed or contemplated by the CVB Group which involves development of any products similar to CPSB or in proximity of CPSB's proposed project. Mr Wong has also undertaken to comply with any measures that CVB may wish to impose in future and the COI will be reviewed annually or as and when circumstances change.</li> </ul>

## Audit And Risk Management Committee Report Cont'd

### SUMMARY OF ACTIVITIES CONT'D

#### e) 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 2024 on 22 October 2024 and had declared and confirmed that they were independent and would be independent through out their audit engagement.

After the financial year end, the ARMC met with the External Auditors in the absence of management on two (2) occasions during 23 January 2025 and 11 March 2025. 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 2025.

### 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, 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 Senior 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 Risk Management Working Committee (“RMWC”) 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 RMWC 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 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.
- During the financial year, the combined function of the existing Sustainability and Risk Management Working Committee ("SRMWC") was segregated into 2 separate working committees, namely the Sustainability Working Committee ("SWC") and the Risk Management Working Committee ("RMWC") in order for separate oversight and focus on sustainability and risk management matters of the Group. The RMWC was established to oversee and perform periodic reviews on the risk management framework and activities of the Group.

The RMWC is chaired by the Group General Manager and in his absence, the Chief Financial Officer will chair the meeting and comprises of appointed representatives from the respective departments of our business operations.

The RMWC 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.

## Statement On Risk Management And Internal Control Cont'd

### 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.

## Statement On Risk Management And Internal Control Cont'd

### 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 RMWC and highlighted to the ARMC before reporting to the Board at their scheduled meetings.

The appointed representatives of the RMWC and SWC will report and update the risk management database and the sustainability risks and opportunities (SROs) respectively as and when new risks are identified together with the associated mitigating factors recorded accordingly in the meetings of the RMWC and SWC. 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. The identification and prioritisation of material SROs by the SWC will be elaborated in the Sustainability Statement.

During the financial year under review, the RMWC 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 RMWC presented the updated Risk Management Profile to ARMC at their meeting held on 7 March 2024 and 7 October 2024. .

The RMWC 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 2024 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 2024 were as follows:

Audit Services	2024	
	Group RM	Company RM
Statutory audit fees	145,000	64,500
Non-audit fees	6,800	3,800
<b>TOTAL</b>	<b>151,800</b>	<b>68,300</b>

### 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 contracts 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 2024, 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 Company and the Group and to prevent and detect fraud and other irregularities.



# Directors' Report and Audited Financial Statements

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## 30 November 2024

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## Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 November 2024.

### 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 7 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	<u>25,548</u>	<u>(503)</u>
Profit/(Loss) attributable to owners of the parent	<u>25,548</u>	<u>(503)</u>

### DIVIDENDS

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

	Company RM'000
In respect of financial year ended 30 November 2024:	
First interim single tier dividend of 2.5 sen per ordinary share, paid on 28 June 2024	2,500
Second interim single tier dividend of 3 sen per ordinary share, paid on 10 September 2024	3,000
In respect of financial year ended 30 November 2023:	
Third interim single tier dividend of 2.5 sen per ordinary share, paid on 15 March 2024	<u>2,500</u>
	<u>8,000</u>

On 22 October 2024, the Board of Directors declared a third interim single tier dividend of 3.5 sen per ordinary share amounting to RM3,500,000 in respect of the financial year ended 30 November 2024.

On 23 January 2025, the Board of Directors declared a fourth interim single tier dividend of 6.0 sen per ordinary share amounting to RM6,000,000 in respect of the financial year ended 30 November 2024.

These dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 November 2025.

The Directors do not recommend any payment of final dividend in respect of the current financial year ended 30 November 2024.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## Directors' Report Cont'd

### ISSUE OF SHARES AND DEBENTURES

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

### 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

#### 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 2024 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 1.12.2023	Addition	Sold	Balance as at 30.11.2024

#### 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	19,404,986	-	-	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 <sup>a</sup>	4,921,600	-	-	4,921,600
Wong Chee Sean @ Wong Sean <sup>b</sup>	2,130,000	-	-	2,130,000

<sup>a</sup> Deemed interested in shares held by his son pursuant to Section 59 (11) (c) of the Companies Act 2016

<sup>b</sup> Deemed interested in shares held by Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act 2016

## Directors' Report Cont'd

### 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 2024 were as follows:

	Group RM'000	Company RM'000
Salaries and other emoluments	2,166	2,166
Directors' fee	360	360
Estimated monetary value of benefits-in-kind	77	38
	2,603	2,564

### 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 Group and 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.

## Directors' Report Cont'd

### 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.

### SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 6 June 2024, Country View Resources Sdn. Bhd. ('CVR'), a wholly owned subsidiary of the Company has entered into a Sale and Purchase Agreement ("SPA") with a third party to dispose three (3) pieces of freehold commercial lands located in Mukim Pulai, Johor Bahru for total purchase consideration of RM47,260,000. The proceeds from disposal of RM4,726,000 has been recognised as deposits as disclosed in Note 17 to the financial statements as the SPA has yet to be completed as at current financial year end. On 26 February 2025, the SPA has been completed pursuant to the terms of the SPA.



## Directors' Report Cont'd

### 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 2024 were as follows:

	Group RM'000	Company RM'000
Statutory audit	145	64
Other assurance services	7	4
	152	68

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

**Law Kit Tat**  
Director

Johor Bahru  
11 March 2025

**Wong Joon Chin (F)**  
Director

## Statement By Directors

In the opinion of the Directors, the financial statements set out on pages 71 to 117 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 2024 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

Johor Bahru  
11 March 2025

**Wong Joon Chin (F)**  
Director

## 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 71 to 117 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 Darul Takzim )  
this 11 March 2025 )

**Ong Seng Piow**

Before me:

Commissioner for Oaths

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



Tel: +603 2616 2888  
 Fax: +603 2616 3190/3191  
 www.bdo.my

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

## **Independent Auditors' Report** **To The Members Of Country View Berhad (Incorporated In 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 2024 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 material accounting policy information, as set out on pages 71 to 117.

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 2024, 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.



## **Independent Auditors' Report** **To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd**

### **Key Audit Matters Cont'd**

#### ***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 2024 amounted to approximately RM186.5 million as disclosed in Note 19 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.

#### **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 conclusion thereon.



## **Independent Auditors' Report** **To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd**

### **Information Other than the Financial Statements and Auditors' Report Thereon Cont'd**

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.

### **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.



## **Independent Auditors' Report** **To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd**

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

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.



## **Independent Auditors' Report** **To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd**

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

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.

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

**Lu Yan Fen**  
03803/11/2025 J  
Chartered Accountant

Kuala Lumpur  
11 March 2025

## Statements Of Financial Position

### AS AT 30 NOVEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	4	927	1,197	7	20
Right-of-use assets	5	2,470	3,437	851	1,148
Investment properties	6	10,074	18,374	-	-
Investments in subsidiaries	7	-	-	128,868	131,143
Inventories	9	55,020	54,836	-	-
Deferred tax assets	8	1,713	1,531	-	-
		<b>70,204</b>	<b>79,375</b>	<b>129,726</b>	<b>132,311</b>
<b>Current assets</b>					
Inventories	9	514,303	533,740	-	-
Trade and other receivables	12	40,469	11,375	6,195	12,366
Contract assets	13	77,437	61,792	-	-
Current tax assets		9	5	9	5
Cash and bank balances	14	4,006	6,575	37	35
		<b>636,224</b>	<b>613,487</b>	<b>6,241</b>	<b>12,406</b>
<b>TOTAL ASSETS</b>		<b>706,428</b>	<b>692,862</b>	<b>135,967</b>	<b>144,717</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	15	100,124	100,124	100,124	100,124
Retained earnings		328,969	311,421	30,849	39,352
<b>TOTAL EQUITY</b>		<b>429,093</b>	<b>411,545</b>	<b>130,973</b>	<b>139,476</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	16	95,479	129,870	-	-
Lease liabilities	5	1,592	2,270	464	765
		<b>97,071</b>	<b>132,140</b>	<b>464</b>	<b>765</b>
<b>Current liabilities</b>					
Trade and other payables	17	97,248	60,725	2,536	2,486
Contract liabilities	13	5,709	-	-	-
Borrowings	16	76,076	85,986	1,687	1,670
Lease liabilities	5	701	776	307	320
Current tax liabilities		530	1,690	-	-
		<b>180,264</b>	<b>149,177</b>	<b>4,530</b>	<b>4,476</b>
<b>TOTAL LIABILITIES</b>		<b>277,335</b>	<b>281,317</b>	<b>4,994</b>	<b>5,241</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>706,428</b>	<b>692,862</b>	<b>135,967</b>	<b>144,717</b>

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 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	19	<b>195,394</b>	109,705	<b>402</b>	-
Cost of sales	20	<b>(129,071)</b>	(67,152)	-	-
Gross profit		<b>66,323</b>	42,553	<b>402</b>	-
Other income		<b>882</b>	1,024	<b>3,585</b>	3,415
Marketing and promotion expenses		<b>(4,141)</b>	(2,525)	-	-
Administrative expenses		<b>(23,238)</b>	(22,704)	<b>(4,336)</b>	(4,023)
(Losses)/Reversal on impairment of financial assets	12	<b>(5)</b>	(31)	<b>31</b>	(120)
Finance costs	21	<b>(7,843)</b>	(6,357)	<b>(185)</b>	(138)
Profit/(Loss) before tax	22	<b>31,978</b>	11,960	<b>(503)</b>	(866)
Tax expense	23	<b>(6,430)</b>	(4,025)	-	-
Profit/(Loss) for the financial year		<b>25,548</b>	7,935	<b>(503)</b>	(866)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income/(loss)		<b>25,548</b>	7,935	<b>(503)</b>	(866)
Profit/(Loss) attributable to:					
Owners of the parent		<b>25,548</b>	7,935	<b>(503)</b>	(866)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		<b>25,548</b>	7,935	<b>(503)</b>	(866)
Earnings per ordinary share attributable to equity holders of the Company (sen):					
Basic and diluted:					
Profit for the financial year	24	<b>25.55</b>	7.94		

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

## Statements Of Changes In Equity

### For The Financial Year Ended 30 November 2024

	Note	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
<b>Group</b>				
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
Transaction with owners				
Dividends paid	25	-	(8,500)	(8,500)
<b>Balance as at 30 November 2023/1 December 2023</b>		<b>100,124</b>	<b>311,421</b>	<b>411,545</b>
Profit for the financial year		-	25,548	25,548
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	25,548	25,548
Transaction with owners				
Dividends paid	25	-	(8,000)	(8,000)
<b>Balance as at 30 November 2024</b>		<b>100,124</b>	<b>328,969</b>	<b>429,093</b>

## Statements Of Changes In Equity

For The Financial Year Ended 30 November 2024 Cont'd

	Note	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
<b>Company</b>				
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)
Transaction with owners:				
Dividends paid	25	-	(8,500)	(8,500)
<b>Balance as at 30 November 2023/1 December 2023</b>		100,124	39,352	139,476
Loss for the financial year		-	(503)	(503)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss		-	(503)	(503)
Transaction with owners:				
Dividends paid	25	-	(8,000)	(8,000)
<b>Balance as at 30 November 2024</b>		100,124	30,849	130,973

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

## Statements Of Cash Flows

### For The Financial Year Ended 30 November 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(Loss) before tax		<b>31,978</b>	11,960	<b>(503)</b>	(866)
Adjustments for:					
Depreciation of:					
- plant and equipment	4	<b>571</b>	471	<b>13</b>	14
- right-of-use assets	5	<b>684</b>	822	<b>297</b>	255
Net fair value adjustment on investment properties		-	(106)	-	-
Gain on disposal of plant and equipment		<b>(95)</b>	(134)	-	(53)
(Reversal)/Losses on impairment:					
- amounts owing by subsidiaries	12(g)	-	-	<b>(31)</b>	120
- trade receivables	12(f)	<b>5</b>	31	-	-
- investments in subsidiaries	7(c)	-	-	<b>12</b>	11
Dividend income		-	-	<b>(402)</b>	-
Interest income	22	<b>(201)</b>	(216)	-	-
Interest expense	21	<b>7,843</b>	6,357	<b>185</b>	138
Operating profit/(loss) before changes in working capital		<b>40,785</b>	19,185	<b>(429)</b>	(381)
Changes in working capital:					
Inventories		<b>19,437</b>	(13,271)	-	-
Contract assets		<b>(15,645)</b>	(24,967)	-	-
Contract liabilities		<b>5,709</b>	-	-	-
Trade and other receivables		<b>(29,099)</b>	(1,647)	<b>(2)</b>	(6)
Trade and other payables		<b>36,523</b>	5,861	<b>65</b>	(29)
Cash generated from/(used in) operations		<b>57,710</b>	(14,839)	<b>(366)</b>	(416)
Tax paid		<b>(7,776)</b>	(2,624)	<b>(4)</b>	(5)
Tax refunded		-	731	-	13
Net cash from/(used in) operating activities		<b>49,934</b>	(16,732)	<b>(370)</b>	(408)

## Statements Of Cash Flows

For The Financial Year Ended 30 November 2024 Cont'd

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Repayments from subsidiaries		-	-	<b>8,452</b>	9,379
Dividend received		-	-	<b>402</b>	-
Interest received		<b>201</b>	216	-	-
Proceeds from disposal of:					
- plant and equipment		<b>95</b>	134	-	53
- investment properties		<b>8,300</b>	25,350	-	-
Additions to land held for property development	10	<b>(184)</b>	(186)	-	-
Purchase of:					
- plant and equipment	4	<b>(18)</b>	(90)	-	-
- right-of-use assets	5(d)	-	(79)	-	(51)
Net cash from investing activities		<b>8,394</b>	25,345	<b>8,854</b>	9,381
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Drawdown of borrowings					
- term loans		<b>36,595</b>	13,000	-	-
- revolving credits		<b>42,031</b>	26,740	-	-
Repayments of borrowings					
- term loans		<b>(87,419)</b>	(21,760)	-	-
- revolving credits		<b>(27,690)</b>	(17,874)	-	-
- lease liabilities	5	<b>(905)</b>	(1,079)	<b>(366)</b>	(306)
Interest paid		<b>(7,691)</b>	(6,293)	<b>(133)</b>	(110)
Dividends paid	25	<b>(8,000)</b>	(8,500)	<b>(8,000)</b>	(8,500)
Net cash used in financing activities		<b>(53,079)</b>	(15,766)	<b>(8,499)</b>	(8,916)
Net increase/(decrease) in cash and cash equivalents		<b>5,249</b>	(7,153)	<b>(15)</b>	57
Cash and cash equivalents at beginning of financial year		<b>(12,169)</b>	(5,016)	<b>(1,635)</b>	(1,692)
Cash and cash equivalents at end of financial year	14(d)	<b>(6,920)</b>	(12,169)	<b>(1,650)</b>	(1,635)

## Statements Of Cash Flows

### For The Financial Year Ended 30 November 2024 Cont'd

#### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings* (Note 16) RM'000	Lease liabilities (Note 5) RM'000
<b>Group</b>		
At 1 December 2023	197,112	3,046
Cash flows	(36,483)	(905)
Non-cash flows:		
- Unwinding of interest	-	152
At 30 November 2024	<u>160,629</u>	<u>2,293</u>
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	<u>197,112</u>	<u>3,046</u>
<b>Company</b>		
At 1 December 2023	-	1,085
Cash flows	-	(366)
Non-cash flows:		
- Unwinding of interest	-	52
At 30 November 2024	<u>-</u>	<u>771</u>
At 1 December 2022	-	103
Cash flows	-	(306)
Non-cash flows:		
- Additions	-	1,260
- Unwinding of interest	-	28
At 30 November 2023	<u>-</u>	<u>1,085</u>

\* Borrowings exclude bank overdrafts.

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

# Notes To The Financial Statements

30 November 2024

## 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, 5<sup>th</sup> Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80888 Ibrahim International Business District, Johor.

The principal place of business of the Company is located at Unit 26-01, Level 26, Menara Landmark, No. 12, Jalan Ngee Heng, 80888 Ibrahim International Business District, Johor.

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 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements for the financial year ended 30 November 2024 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 11 March 2025.

## 2. 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 3.1 to the financial statements.

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.

## 3. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

### 3.1 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
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

## Notes To The Financial Statements

30 November 2024 Cont'd

### 3. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs CONT'D

#### 3.1 New MFRSs adopted during the financial year Cont'd

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group and of the Company, except for the following:

##### Amendments to MFRS 101 *Disclosure of Accounting Policies*

The Amendments require the disclosures of 'material', rather than 'significant', accounting policies. The Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Amendments had an impact on the Group's and Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's and Company's financial statements.

#### 3.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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



## Notes To The Financial Statements

30 November 2024 Cont'd

### 4. PLANT AND EQUIPMENT

Group	Balance as at 1.12.2023 RM'000	Additions RM'000	Disposal* RM'000	Transfer from right-of-use assets (Note 5) RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2024 RM'000
<b>Carrying amount</b>						
Furniture and fittings	291	-	-	-	(109)	182
Office equipment	240	18	-	-	(75)	183
Renovation	571	-	-	-	(208)	363
Motor vehicles	70	-	-	283	(174)	179
Site equipment	25	-	-	-	(5)	20
	<b>1,197</b>	<b>18</b>	<b>-</b>	<b>283</b>	<b>(571)</b>	<b>927</b>

\* Disposal of motor vehicles at nil carrying amount.

Group	[----- At 30.11.2024 -----]		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture and fittings	1,298	(1,116)	182
Office equipment	2,053	(1,870)	183
Renovation	2,498	(2,135)	363
Motor vehicles	5,901	(5,722)	179
Site equipment	51	(31)	20
	<b>11,801</b>	<b>(10,874)</b>	<b>927</b>

Group	Balance as at 1.12.2022 RM'000	Additions RM'000	Disposal* RM'000	Transfer from right-of-use assets (Note 5) RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2023 RM'000
<b>Carrying amount</b>						
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
	<b>1,488</b>	<b>90</b>	<b>-</b>	<b>90</b>	<b>(471)</b>	<b>1,197</b>

\* Disposal of motor vehicles at nil carrying amount.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 4. PLANT AND EQUIPMENT CONT'D

Group	[----- At 30.11.2023 -----]		
	Cost RM'000	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
	<u>10,832</u>	<u>(9,635)</u>	<u>1,197</u>

Company	Balance as at 1.12.2023 RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2024 RM'000
---------	-----------------------------------------	------------------------------------------------------------	------------------------------------------

#### Carrying amount

Furniture and fittings	4	(2)	2
Office equipment	3	(2)	1
Renovation	13	(9)	4
	<u>20</u>	<u>(13)</u>	<u>7</u>

Company	[----- At 30.11.2024 -----]		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture and fittings	54	(52)	2
Office equipment	258	(257)	1
Renovation	224	(220)	4
	<u>536</u>	<u>(529)</u>	<u>7</u>

Company	Balance as at 1.12.2022 RM'000	Disposal* 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
Motor vehicle	-	-	-	-
	<u>34</u>	<u>-</u>	<u>(14)</u>	<u>20</u>

\* Disposal of motor vehicle at nil carrying amount.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 4. PLANT AND EQUIPMENT CONT'D

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
	<u>536</u>	<u>(516)</u>	<u>20</u>

- (a) All items of plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.
- (b) 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%

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

- (I) Right-of-use assets

Group 2024	Balance as at 1.12.2023 RM'000	Transfer to plant and equipment (Note 4) RM'000	Depreciation RM'000	Balance as at 30.11.2024 RM'000
---------------	-----------------------------------------	-------------------------------------------------------------	------------------------	------------------------------------------

#### Carrying amount

Buildings	2,354	-	(480)	1,874
Motor vehicles	1,083	(283)	(204)	596
	<u>3,437</u>	<u>(283)</u>	<u>(684)</u>	<u>2,470</u>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONT'D

The Group and the Company as lessee Cont'd

#### (I) Right-of-use assets Cont'd

Group 2023	Balance as at 1.12.2022 RM'000	Additions RM'000	Transfer to plant and equipment (Note 4) 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

Company 2024	Balance as at 1.12.2023 RM'000	Depreciation RM'000	Balance as at 30.11.2024 RM'000
-----------------	-----------------------------------------	------------------------	------------------------------------------

#### Carrying amount

Buildings	785	(215)	570
Motor vehicles	363	(82)	281
	1,148	(297)	851

Company 2023	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

## Notes To The Financial Statements

30 November 2024 Cont'd

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONT'D

The Group and the Company as lessee Cont'd

#### (II) Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 December	<b>3,046</b>	1,122	<b>1,085</b>	103
Additions	-	2,939	-	1,260
Payment of lease liabilities	<b>(905)</b>	(1,079)	<b>(366)</b>	(306)
Interest expense	<b>152</b>	64	<b>52</b>	28
Balance as at 30 November	<b>2,293</b>	3,046	<b>771</b>	1,085
Represented by:				
Current liabilities	<b>701</b>	776	<b>307</b>	320
Non-current liabilities	<b>1,592</b>	2,270	<b>464</b>	765
	<b>2,293</b>	3,046	<b>771</b>	1,085
Lease liabilities:				
- owing to financial institutions	<b>341</b>	680	<b>176</b>	293
- owing to non-financial institutions	<b>1,952</b>	2,366	<b>595</b>	792
	<b>2,293</b>	3,046	<b>771</b>	1,085

- (a) The right-of-use asset is initially recorded at cost, which comprises the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date of the lease.

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

- (b) 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	5 years

## Notes To The Financial Statements

30 November 2024 Cont'd

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONT'D

The Group and the Company as lessee Cont'd

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

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Included in finance costs:				
- Interest expense	152	64	52	28
Included in administrative expenses:				
- Depreciation	684	822	297	255
- Expense relating to short-term leases	6	24	-	-
	<u>842</u>	<u>910</u>	<u>349</u>	<u>283</u>

(d) In the previous financial year, the Group and the Company made the following cash payments on right-of-use assets:

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

(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) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities:

Group	Incremental borrowing rate	Within 1 year	1 - 5 years	More than 5 years	Total
	%	RM'000	RM'000	RM'000	RM'000
<b>30.11.2024</b>					
Lease liabilities	4.51 - 6.66	<u>701</u>	<u>1,573</u>	<u>19</u>	<u>2,293</u>
<b>30.11.2023</b>					
Lease liabilities	4.54 - 6.66	<u>776</u>	<u>2,036</u>	<u>234</u>	<u>3,046</u>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONT'D

The Group and the Company as lessee Cont'd

- (g) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities: Cont'd

Company	Incremental borrowing rate %	Within 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000	Total RM'000
<b>30.11.2024</b>					
Lease liabilities	<b>4.51 - 6.66</b>	<b>307</b>	<b>445</b>	<b>19</b>	<b>771</b>
<b>30.11.2023</b>					
Lease liabilities	4.51 - 6.66	320	531	234	1,085

- (h) Sensitivity analysis of interest rate risk for lease liabilities as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates.
- (i) The Group has elected to apply the "short-term lease" and "lease of low-value assets" exemptions for short term leases that have a lease term of 12 months or less and leases of low-value assets of RM20,000 and below, if any. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- (j) 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 RM911,000 and RM366,000 respectively (2023: RM1,182,000 and RM357,000).
- (k) Management exercises significant judgement in determining the incremental borrowing rates whenever the implicit rates of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowing rates used are based on prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment. Lease terms are based on management expectations driven by prevailing market conditions and past experience in exercising similar renewal and termination options.

### 6. INVESTMENT PROPERTIES

Group	2024 RM'000	2023 RM'000
At beginning of financial year	<b>18,374</b>	43,618
Net fair value adjustment	-	106
Disposals	<b>(8,300)</b>	(25,350)
At end of financial year	<b>10,074</b>	18,374

- (a) 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 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.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 6. INVESTMENT PROPERTIES CONT'D

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

	2024 RM'000	2023 RM'000
Lease income (net of direct operating expenses)	548	475
Direct operating expenses:		
- income generating investment properties	<u>63</u>	<u>169</u>

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

	2024 RM'000	2023 RM'000
Less than one year	439	369
One to two years	<u>196</u>	<u>21</u>
Total undiscounted lease payments	<u>635</u>	<u>390</u>

(d) 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
<b>2024</b>				
Commercial properties	<u>-</u>	<u>-</u>	<u>10,074</u>	<u>10,074</u>
<b>2023</b>				
Commercial properties	<u>-</u>	<u>-</u>	<u>18,374</u>	<u>18,374</u>

- (i) There were no transfer between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 30 November 2024 and 30 November 2023.
- (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:

	2024	2023
Price per square foot for commercial properties (The estimated fair value would increase/decrease if the price per square foot is higher/lower)	<b>RM680 to RM1,096 per square foot</b>	RM680 to RM1,096 per square foot

- (iii) As at 30 November 2024, the carrying amount of the investment properties of the Group of RM10,074,000 (2023: RM11,174,000) have been pledged to financial institutions for borrowings granted to the Group as disclosed in Note 16 to the financial statements.



## Notes To The Financial Statements

30 November 2024 Cont'd

### 7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted equity shares, at cost	10,040	10,040
Less: Impairment loss	(486)	(474)
	<b>9,554</b>	9,566
Equity loan	<b>119,314</b>	121,577
	<b>128,868</b>	131,143

- (a) Investment in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any. On disposals of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.
- (b) The Directors of the Company have reassessed the nature of the amounts owing by subsidiaries and determined that total outstanding balance amounting to RM119,314,000 (2023: RM121,577,000) 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.

Impairment for equity loan to subsidiaries is recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model as disclosed in Note 12(g) to the financial statements. No expected credit loss is recognised as it is negligible.

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

	Company	
	2024 RM'000	2023 RM'000
At beginning of the financial year	474	463
Charge for the financial year	12	11
At end of the financial year	<b>486</b>	474

Additional impairment loss on investment in Country View Land Sdn. Bhd. has been recognised in the current financial year due to declining operations.

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

Name of company	Effective interest in equity		Principal activities
	2024	2023	
Country View Resources Sdn. Bhd.	100%	100%	Property development
Country View Property Management Sdn. Bhd.	100%	100%	Property management
Country View Properties Sdn. Bhd.	100%	100%	Property development
Country View Greens Sdn. Bhd.	100%	100%	Dormant
Country View Land Sdn. Bhd.	100%	100%	Dormant

## Notes To The Financial Statements

30 November 2024 Cont'd

### 8. DEFERRED TAX ASSETS

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

	Group	
	2024 RM'000	2023 RM'000
At beginning of the financial year	1,531	859
Recognised in profit or loss (Note 23)	182	672
At end of the financial year (presented after appropriate offsetting)	<u>1,713</u>	<u>1,531</u>

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

	Plant and equipment RM'000	Other deductible temporary differences RM'000	Total RM'000
At 1 December 2023	(91)	1,622	1,531
Recognised in profit or loss	18	164	182
At 30 November 2024	<u>(73)</u>	<u>1,786</u>	<u>1,713</u>
At 1 December 2022	(89)	948	859
Recognised in profit or loss	(2)	674	672
At 30 November 2023	<u>(91)</u>	<u>1,622</u>	<u>1,531</u>

(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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unused tax losses				
- Expires by 30 November 2028	14,646	15,500	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	480	474	287	287
- Expires by 30 November 2034	460	-	460	-
No expiry date				
- Unabsorbed capital allowances	115	84	115	84
	<u>17,317</u>	<u>17,674</u>	<u>15,209</u>	<u>14,718</u>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 8. DEFERRED TAX ASSETS CONT'D

(c) Cont'd

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.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the local tax authority.

### 9. INVENTORIES

	Group	
	2024	2023
	RM'000	RM'000
<b>Non-current</b>		
Land held for property development (Note 10)	<u>55,020</u>	<u>54,836</u>
<b>Current</b>		
Completed properties held for sale, at cost	<u>22,871</u>	30,745
Property development costs (Note 11)	<u>491,432</u>	<u>502,995</u>
	<u><b>514,303</b></u>	<u><b>533,740</b></u>

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

(b) Completed properties held for sale of the Group amounting to RM22,871,000 (2023: RM14,895,000) have been pledged to financial institutions as security for facilities granted to the Group and the Company as disclosed in Note 16 to the financial statements.

### 10. LAND HELD FOR PROPERTY DEVELOPMENT

Group	Balance	Additions	Balance
	as at		as at
	1.12.2023		30.11.2024
	RM'000	RM'000	RM'000
<b>Carrying amount</b>			
Leasehold land, at cost	<b>53,698</b>	-	<b>53,698</b>
Development costs	<u>1,138</u>	<u>184</u>	<u>1,322</u>
	<u><b>54,836</b></u>	<u><b>184</b></u>	<u><b>55,020</b></u>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 10. LAND HELD FOR PROPERTY DEVELOPMENT CONT'D

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

- (a) Land held for property development consists of land where no 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.
- (b) 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.
- (c) 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.
- (d) Right-of-use assets that meet the definition of property development costs in accordance with MFRS 102 *Inventories* is presented in the statements of financial position as inventories.

### 11. PROPERTY DEVELOPMENT COSTS

Group	Freehold land, at cost RM'000	Development costs RM'000	Total RM'000
Balance as at 1 December 2023	329,654	173,341	502,995
Cost incurred during the financial year	-	109,321	109,321
Recognised during the financial year	(27,144)	(93,740)	(120,884)
Balance as at 30 November 2024	302,510	188,922	491,432
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

## Notes To The Financial Statements

30 November 2024 Cont'd

### 11. PROPERTY DEVELOPMENT COSTS CONT'D

- (a) The portion of property development costs where significant development work has been undertaken and which is expected to be completed within the normal operating cycle is considered as a current asset. Property development costs are stated at the lower of costs and net realisable value.

The cost of land, related development costs common to whole projects and direct building costs less cumulative amounts recognised as expense in the profit or loss for property under development are carried in the statements of financial position as property development costs. The property development cost is subsequently recognised as an expense in profit or loss as and when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

- (b) Freehold land under development have been charged to financial institutions for credit facilities granted to the Group as disclosed in Note 16 to the financial statements.
- (c) Included in the property development costs is interest capitalised for projects not ready for its intended sale during the financial year amounting to RM5,428,000 (2023: RM7,943,000) at the range of rates 6.62% to 6.76% (2023: 6.63%).

### 12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Trade receivables</b>				
Third parties	29,079	9,412	-	-
Less: Impairment losses	(36)	(31)	-	-
	<b>29,043</b>	9,381	-	-
<b>Other receivables</b>				
Amounts owing by subsidiaries	-	-	7,022	13,226
Other receivables	8,685	463	13	13
Deposits	1,827	1,124	203	203
	<b>10,512</b>	1,587	<b>7,238</b>	13,442
Less: Impairment losses on amounts owing by subsidiaries	-	-	(1,059)	(1,090)
	<b>10,512</b>	1,587	<b>6,179</b>	12,352
	<b>39,555</b>	10,968	<b>6,179</b>	12,352
<b>Prepayments</b>	<b>914</b>	407	<b>16</b>	14
	<b>40,469</b>	11,375	<b>6,195</b>	12,366

## Notes To The Financial Statements

30 November 2024 Cont'd

### 12. TRADE AND OTHER RECEIVABLES CONT'D

- (a) Trade and other receivables, excluding prepayments are classified as financial assets and measured at amortised costs.
- (b) The normal credit terms of the trade receivables granted by the Group range from 14 days to 90 days (2023: 14 days to 90 days). They are recognised at their original invoiced amounts, which represent their fair value on initial recognition.
- (c) Amounts owing by subsidiaries represent advances and payments made on behalf, which are unsecured, interest-free and repayable within the next twelve (12) months.
- (d) Trade and other receivables are denominated in RM.
- (e) Recognition and measurement of impairment loss

Impairment for trade receivables and contract assets 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 years.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company assess the expected credit losses of trade receivables using the simplified method based on provision matrix. Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information on macroeconomic factors such as construction Gross Domestic Product, unemployment rate and Non-Performing Loans rate of Malaysia, 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 believe that these factors are immaterial for the purpose of impairment calculation for the financial year.

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.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 12. TRADE AND OTHER RECEIVABLES CONT'D

(e) Recognition and measurement of impairment loss Cont'd

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
<b>As at 30 November 2024</b>			
<b>Collective assessment:</b>			
Not past due	12,573	-	12,573
<b>Past due:</b>			
Below 30 days	13,726	-	13,726
31 days to 60 days	1,702	-	1,702
More than 60 days	1,042	-	1,042
	16,470	-	16,470
<b>Credit impaired - individual assessment</b>	<b>36</b>	<b>(36)</b>	<b>-</b>
	<b>29,079</b>	<b>(36)</b>	<b>29,043</b>
<b>As at 30 November 2023</b>			
<b>Collective assessment:</b>			
Not past due	5,218	-	5,218
<b>Past due:</b>			
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
<b>Credit impaired - individual assessment</b>	<b>31</b>	<b>(31)</b>	<b>-</b>
	<b>9,412</b>	<b>(31)</b>	<b>9,381</b>

The collective assessment of impairment of trade receivables shares similar credit risk characteristics and industries.

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 2024 Cont'd

### 12. TRADE AND OTHER RECEIVABLES CONT'D

- (f) The reconciliation of movements in the impairment losses on trade receivables of the Group are as follows:

	2024 RM'000	2023 RM'000
At beginning of financial year	31	-
Charge for the financial year	5	31
At end of financial year	<u>36</u>	<u>31</u>

- (g) Impairment for quasi-equity loans, 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 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 by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. 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. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while twelve-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

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.

The probabilities of non-payment by other receivables are 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.

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

	Lifetime ECL - credit impaired RM'000
<b>Company</b>	
<b>At 1 December 2023</b>	<b>1,090</b>
<b>Reversal for the financial year</b>	<b>(31)</b>
<b>At 30 November 2024</b>	<b><u>1,059</u></b>
At 1 December 2022	970
Charge during the financial year	<u>120</u>
At 30 November 2023	<u>1,090</u>

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.



## Notes To The Financial Statements

30 November 2024 Cont'd

### 12. TRADE AND OTHER RECEIVABLES CONT'D

(h) Information on financial risks of trade and other receivables is disclosed in Note 31 to the financial statements.

### 13. CONTRACT ASSETS/LIABILITIES

	Group	
	2024	2023
	RM'000	RM'000
At 1 December	<b>61,792</b>	36,825
Revenue recognised during the financial year	<b>191,834</b>	109,425
Progress billings	<b>(181,898)</b>	(84,458)
At 30 November	<b>71,728</b>	61,792
Represented by:		
Contract assets	<b>77,437</b>	61,792
Contract liabilities	<b>(5,709)</b>	-
	<b>71,728</b>	61,792

(a) Contract assets are the rights to considerations for goods or services transferred to the customers. In the case of property development, contract asset is the excess of cumulative revenue recognised over the billings to date. Contract asset is stated at cost less accumulated impairment.

Contract liabilities are the obligations to transfer goods or services to customer for which the Company has received the consideration in advance or has billed the customers. In the case of property development, contract liabilities are the excess of the billings to date over the cumulative revenue recognised.

(b) 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:

	2024	2023
	RM'000	RM'000
Within 1 year	<b>156,618</b>	87,453
More than one year	<b>130,359</b>	23,013
	<b>286,977</b>	110,466

(c) Impairment for 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 loss model as disclosed in Note 12(e) to the financial statements.

(d) Contract assets and liabilities are denominated in RM.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 14. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	<b>4,006</b>	6,575	<b>37</b>	35

- (a) Cash and bank balances are classified as financial assets and measured at amortised cost.
- (b) Included in the Group's and the Company's cash and bank balances are RM1,303,000 (2023: RM3,395,000) and RM1,000 (2023: 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.
- (c) The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	<b>4,003</b>	6,574	<b>37</b>	35
Singapore Dollar	<b>3</b>	1	-	-
	<b>4,006</b>	6,575	<b>37</b>	35

- (d) 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	<b>4,006</b>	6,575	<b>37</b>	35
Less: Bank overdrafts included in borrowings (Note 16)	<b>(10,926)</b>	(18,744)	<b>(1,687)</b>	(1,670)
	<b>(6,920)</b>	(12,169)	<b>(1,650)</b>	(1,635)

- (e) No expected credit losses are recognised arising from the deposits with financial institutions because the probability of default by these financial institutions is negligible.
- (f) Information on financial risks of cash and bank balances is disclosed in Note 31 to the financial statements.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 15. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares '000	RM'000	Number of shares '000	RM'000

#### Issued and fully paid up with no par value

At beginning/end of financial year	<u>100,000</u>	<u>100,124</u>	<u>100,000</u>	<u>100,124</u>
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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.

### 16. BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000

#### Current liabilities

Bank overdrafts	10,926	18,744	1,687	1,670
Revolving credits	6,600	5,000	-	-
Term loans	58,550	62,242	-	-
	<u>76,076</u>	<u>85,986</u>	<u>1,687</u>	<u>1,670</u>

#### Non-current liabilities

Revolving credits	57,920	45,179	-	-
Term loans	37,559	84,691	-	-
	<u>95,479</u>	<u>129,870</u>	<u>-</u>	<u>-</u>

#### Total borrowings

Bank overdrafts (Note 14(d))	10,926	18,744	1,687	1,670
Revolving credits	64,520	50,179	-	-
Term loans	96,109	146,933	-	-
	<u>171,555</u>	<u>215,856</u>	<u>1,687</u>	<u>1,670</u>

- (a) Borrowings are classified as financial liabilities and measured at amortised cost.
- (b) Borrowings are denominated in RM.
- (c) 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 6) and certain completed properties held for sale (Note 9) of the Group; and
  - (ii) Guaranteed by the Company.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 16. BORROWINGS CONT'D

- (d) Revolving credits of the Group are secured by the following:
- (i) Legal charges over property development costs (Note 11) and certain completed properties held for sale (Note 9) of the Group; and
  - (ii) Guaranteed by the Company.
- (e) Term loans of the Group are secured by:
- (i) Legal charges over certain units of investment properties (Note 6); certain completed properties held for sale (Note 9) and property development costs (Note 11) 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.
- (f) Information on financial risks of borrowings and its remaining maturity is disclosed in Note 31 to the financial statements.

### 17. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Trade payables</b>				
Third parties	45,310	39,399	-	-
<b>Other payables</b>				
Amount owing to a subsidiary	-	-	2,027	2,042
Other payables	32,609	11,842	89	87
Accruals	19,329	9,484	420	357
	<u>51,938</u>	<u>21,326</u>	<u>2,536</u>	<u>2,486</u>
	<u>97,248</u>	<u>60,725</u>	<u>2,536</u>	<u>2,486</u>

- (a) Trade and other payables are classified as financial liabilities and measured at amortised cost.
- (b) 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 (2023: one (1) month to three (3) months).
- (c) Amount owing to a subsidiary represents advances and payments made on behalf, which are unsecured, interest-free and payable upon demand.
- (d) Included in trade payables of the Group are retention monies of RM9,512,000 (2023: RM7,586,000).
- (e) Trade and other payables are denominated in RM.
- (f) Information on financial risks of trade and other payables is disclosed in Note 31 to the financial statements.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 18. CONTINGENT LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Secured</u>				
Corporate guarantees for borrowing facilities granted by financial institutions to a subsidiary				
- Limit of guarantee	-	-	<b>466,400</b>	367,500
- Amount utilised	-	-	<b>179,972</b>	224,793
Bank guarantees given to third parties	<b>10,103</b>	10,607	-	-

(a) Corporate guarantees for borrowing facilities granted to a subsidiary is financial guarantee contracts designated as insurance contracts as defined in MFRS 17 *Insurance Contracts*. The Company made an irrevocable choice to apply MFRS 9 *Financial Instruments* on a contract-by-contract basis to these financial guarantee contracts as at the date of transition to MFRS 17.

(i) The maximum exposure to credit risk in relation to financial guarantee contracts provided as credit enhancements to the loans of a subsidiary amounts to RM179,972,000, representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

(b) Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at higher of:

(i) the amount of the loss allowance; and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

The financial guarantee contracts have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to a subsidiary's secured borrowings.

(c) Bank guarantees given to third parties are secured by the following:

(i) Legal charges over property development costs (Note 11); and

(ii) Guaranteed by the Company.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 19. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue from contracts with customers</b>				
<b>Recognised over time:</b>				
Property development	186,476	102,290	-	-
<b>Recognised at point in time:</b>				
Sales of completed properties	8,706	7,135	-	-
Dividend income	-	-	402	-
Others	212	280	-	-
	<u>195,394</u>	<u>109,705</u>	<u>402</u>	<u>-</u>

Disaggregation of revenue from contracts with customers has been presented in the operating segments in Note 29 to the financial statements.

#### (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 from property development 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.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 19. REVENUE CONT'D

(b) Revenue from 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) Dividend income

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

(d) Others:

Revenue from property maintenance and security services

Revenue from property maintenance and security services 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.

### 20. COST OF SALES

	Group	
	2024 RM'000	2023 RM'000
Property development costs	<b>120,885</b>	62,409
Sales of completed properties	<b>8,186</b>	4,743
	<b>129,071</b>	67,152

### 21. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on:				
- bank overdrafts	<b>1,296</b>	957	<b>133</b>	110
- lease liabilities	<b>152</b>	64	<b>52</b>	28
- revolving credits	<b>3,477</b>	3,112	-	-
- term loans	<b>2,918</b>	2,224	-	-
	<b>7,843</b>	6,357	<b>185</b>	138

## Notes To The Financial Statements

30 November 2024 Cont'd

### 22. 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging:				
Auditors' remuneration				
- statutory audit	145	138	64	62
- other assurance services	7	7	4	4
And crediting:				
Interest income	201	216	-	-
Rental income (net of direct operating expenses)	548	475	-	-
Gain on disposal of plant and equipment	95	134	-	53

(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.

### 23. TAX EXPENSE

	Group	
	2024	2023
	RM'000	RM'000
Current tax expense		
- current year	6,852	4,115
- prior years	(240)	582
	6,612	4,697
Deferred tax (Note 8)		
- current year	(165)	(337)
- prior year	(17)	(335)
	(182)	(672)
	6,430	4,025

(a) The Malaysian income tax is calculated at the statutory rate of twenty-four percent (24%) (2023: 24%) of the estimated taxable profits for the fiscal year.



## Notes To The Financial Statements

30 November 2024 Cont'd

### 23. 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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) before tax	<u>31,978</u>	<u>11,960</u>	<u>(503)</u>	<u>(866)</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	<b>7,675</b>	2,870	<b>(121)</b>	(208)
Non-allowable expenses	<b>1,186</b>	820	<b>99</b>	140
Non-taxable income	<b>(2,088)</b>	(25)	<b>(96)</b>	-
Utilisation of deferred tax assets previously not recognised	<b>(86)</b>	-	-	-
Deferred tax assets not recognised	<u>-</u>	<u>113</u>	<u>118</u>	<u>68</u>
	<b>6,687</b>	3,778	-	-
(Over)/Under provision in prior years				
- current tax	<b>(240)</b>	582	-	-
- deferred tax	<b>(17)</b>	(335)	-	-
	<u><b>(257)</b></u>	<u>247</u>	<u>-</u>	<u>-</u>
	<u><b>6,430</b></u>	<u>4,025</u>	<u>-</u>	<u>-</u>

### 24. 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	
	2024	2023
Profit attributable to equity holders of the parent (RM'000)	<u>25,548</u>	<u>7,935</u>
Weighted average number of ordinary shares in issue ('000)	<u>100,000</u>	<u>100,000</u>
Basic (sen)	<u>25.55</u>	<u>7.94</u>

- (b) Diluted

The diluted earnings per share of the Group for the financial years 2024 and 2023 are same as the basic earnings per ordinary share of the Group as there are no dilutive potential ordinary shares.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 25. DIVIDENDS

	Company	
	2024 RM'000	2023 RM'000
<b>In respect of financial year ended 30 November 2024:</b>		
<b>First interim single tier dividend of 2.5 sen per ordinary share, paid on 28 June 2024</b>	<b>2,500</b>	-
<b>Second interim single tier dividend of 3 sen per ordinary share, paid on 10 September 2024</b>	<b>3,000</b>	-
<b>In respect of financial year ended 30 November 2023:</b>		
<b>Third interim single tier dividend of 2.5 sen per ordinary share, paid on 15 March 2024</b>	<b>2,500</b>	-
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
<b>In respect of financial year ended 30 November 2022:</b>		
Second interim single tier dividend of 4 sen per ordinary share, paid on 17 February 2023	-	4,000
	<b>8,000</b>	<b>8,500</b>

On 22 October 2024, the Board of Directors declared a third interim single tier dividend of 3.5 sen per ordinary share amounting to RM3,500,000 in respect of the financial year ended 30 November 2024.

On 23 January 2025, the Board of Directors declared a fourth interim single tier dividend of 6.0 sen per ordinary share amounting to RM6,000,000 in respect of the financial year ended 30 November 2024.

These dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 November 2025.

The Directors do not recommend any payment of final dividend in respect of the current financial year ended 30 November 2024.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 26. EMPLOYEE BENEFITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages and salaries	10,236	9,813	2,850	2,656
Contributions to defined contribution plan	949	927	185	173
Social security contribution	78	77	2	2
Other benefits	90	90	83	83
	<u>11,353</u>	<u>10,907</u>	<u>3,120</u>	<u>2,914</u>

(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.

(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.

(c) Included in the employee benefits of the Group and of the Company are Executive Directors' remuneration of RM2,166,000 (2023: RM2,017,000) as disclosed in Note 27 to the financial statements.

### 27. DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors:				
- salaries and other emoluments	2,166	2,017	2,166	2,017
- benefit-in-kind	77	69	38	33
	<u>2,243</u>	<u>2,086</u>	<u>2,204</u>	<u>2,050</u>
Non-Executive Directors' fees	360	335	360	335
Directors' of the Company	2,603	2,421	2,564	2,385
Other members of key management:				
- salaries and other emoluments	821	774	821	774
- other benefits	40	40	1	1
	<u>861</u>	<u>814</u>	<u>822</u>	<u>775</u>
	<u>3,464</u>	<u>3,235</u>	<u>3,386</u>	<u>3,160</u>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 28. 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) 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.
- (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	
	2024	2023
	RM'000	RM'000

#### Transactions with subsidiary

Management services charges:

- Country View Resources Sdn. Bhd.	<b>3,584</b>	3,360
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Advances and payments made on behalf of:

- Country View Resources Sdn. Bhd.	<b>(3,350)</b>	-
- Country View Greens Sdn. Bhd.	<b>(221)</b>	(90)
- Country View Properties Sdn. Bhd.	<b>(188)</b>	(280)
- Country View Property Management Sdn. Bhd.	<b>-</b>	(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 12 and 17 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 27 to the financial statements.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 29. 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.
- (c) Others

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.

Segment assets exclude tax assets. Segment liabilities exclude tax liabilities.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 29. OPERATING SEGMENTS CONT'D

2024	Property development RM'000	Investment holding RM'000	Others RM'000	Total RM'000
Total revenue	195,182	-	212	195,394
Dividend income	-	402	-	402
Inter-segment revenue	-	(402)	-	(402)
<b>Revenue from external customers</b>	<b>195,182</b>	<b>-</b>	<b>212</b>	<b>195,394</b>
Interest income	198	-	3	201
Finance costs	(7,658)	(185)	-	(7,843)
Net finance (expense)/income	(7,460)	(185)	3	(7,642)
<b>Other non-cash items:</b>				
Depreciation of:				
- Plant and equipment	558	13	-	571
- Right-of-use assets	387	297	-	684
<b>Segment profit/(loss) before tax</b>	<b>32,874</b>	<b>(503)</b>	<b>27</b>	<b>32,398</b>
Tax expense	(6,430)	-	-	(6,430)
Additions to non-current assets:				
- Plant and equipment	18	-	-	18
- Inventories - Land held for property development	184	-	-	184
<b>Segment assets</b>	<b>703,553</b>	<b>1,126</b>	<b>27</b>	<b>704,706</b>
<b>Segment liabilities</b>	<b>273,817</b>	<b>2,967</b>	<b>21</b>	<b>276,805</b>

## Notes To The Financial Statements

30 November 2024 Cont'd

### 29. OPERATING SEGMENTS CONT'D

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)
<b>Revenue from external customers</b>	<b>109,425</b>	<b>-</b>	<b>280</b>	<b>109,705</b>
Interest income	213	-	3	216
Finance costs	(6,219)	(138)	-	(6,357)
Net finance (expense)/income	(6,006)	(138)	3	(6,141)
<b>Other non-cash items:</b>				
Depreciation of:				
- Plant and equipment	457	14	-	471
- Right-of-use assets	567	255	-	822
Net fair value gain on investment properties	106	-	-	106
<b>Segment profit/(loss) before tax</b>	<b>12,891</b>	<b>(866)</b>	<b>(195)</b>	<b>11,830</b>
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
<b>Segment assets</b>	<b>689,854</b>	<b>1,433</b>	<b>39</b>	<b>691,326</b>
<b>Segment liabilities</b>	<b>276,399</b>	<b>3,200</b>	<b>28</b>	<b>279,627</b>

Reconciliation of reportable segment profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

	2024 RM'000	2023 RM'000
<b>Profit for the financial year</b>		
Total profit for reportable segments	<b>32,398</b>	11,830
Elimination of inter-segment gain and loss	<b>(420)</b>	130
Profit before tax	<b>31,978</b>	11,960
Tax expense	<b>(6,430)</b>	(4,025)
Profit for the financial year	<b>25,548</b>	7,935

## Notes To The Financial Statements

30 November 2024 Cont'd

### 29. OPERATING SEGMENTS CONT'D

Reconciliation of reportable segment profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows: Cont'd

	2024 RM'000	2023 RM'000
<b>Assets</b>		
Total assets for reportable segments	<b>704,706</b>	691,326
Tax assets	<b>1,722</b>	1,536
Assets of the Group per consolidated statement of financial position	<b>706,428</b>	692,862
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>276,805</b>	279,627
Tax liabilities	<b>530</b>	1,690
Liabilities of the Group per consolidated statement of financial position	<b>277,335</b>	281,317

- (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.

### 30. 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.



## Notes To The Financial Statements

30 November 2024 Cont'd

### 30. 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:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	16	<b>171,555</b>	215,856	<b>1,687</b>	1,670
Lease liabilities owing to financial institutions	5	<b>341</b>	680	<b>176</b>	293
		<b>171,896</b>	216,536	<b>1,863</b>	1,963
Equity attributable to owners of the Parent		<b>429,093</b>	411,545	<b>130,973</b>	139,476
Gearing ratio		<b>40%</b>	53%	<b>1%</b>	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 2024.

#### (b) 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 borrowings are reasonable approximation of fair value due to the insignificant impact of discounting.

#### (c) 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.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 31. 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

Credit risk is the risk of potential financial loss to the Group and the Company arising from the failure of a counterparty to fulfil its obligations under a contractual agreement and include settlement/clearing risk, concentration risk, credit assessment risk, recovery risk and credit-related liquidity risk.

Cash deposits, trade receivables and financial guarantee given to bank for banking facilities granted to a subsidiary could 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.

#### Exposure to credit risk

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.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Information regarding credit exposure for trade and other receivables is disclosed in Note 12 to the financial statements.

#### Credit risk concentration profile

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. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing their liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

During the current financial year, the Group was in an overall cash deficit position as disclosed in the statements of cash flows as at the end of reporting period.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT'D

#### (b) Liquidity and cash flow risk Cont'd

The Group seeks to ensure all business units always maintain optimum levels of liquidity, sufficient for their operating, investing and financing activities. The Group expects to meet its obligations from operating cash flows. Nonetheless, the Group also seeks to maintain sufficient credit facilities available to meet its liquidity requirements while ensuring effective working capital management within the Group.

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
<b>As at 30 November 2024</b>				
<b>Financial liabilities</b>				
<b>Group</b>				
Trade and other payables	97,248	-	-	97,248
Borrowings	84,596	104,978	605	190,179
Lease liabilities	824	1,788	19	2,631
Total undiscounted financial liabilities	182,668	106,766	624	290,058
<b>Company</b>				
Trade and other payables	2,536	-	-	2,536
Borrowings	1,687	-	-	1,687
Lease liabilities	344	505	19	868
Financial guarantees*	466,400	-	-	466,400
Total undiscounted financial liabilities	470,967	505	19	471,491
<b>As at 30 November 2023</b>				
<b>Financial liabilities</b>				
<b>Group</b>				
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
<b>Company</b>				
Trade and other payables	2,486	-	-	2,486
Borrowings	1,670	-	-	1,670
Lease liabilities	375	860	-	1,235
Financial guarantees*	367,500	-	-	367,500
Total undiscounted financial liabilities	372,031	860	-	372,891

\* This disclosure represents the maximum corporate guarantee limit.

## Notes To The Financial Statements

30 November 2024 Cont'd

### 31. 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	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax				
- Increase by 1% (2023: 1%)	<b>(1,304)</b>	(1,641)	<b>(13)</b>	(13)
- Decrease by 1% (2023: 1%)	<b>1,304</b>	1,641	<b>13</b>	13
	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Equity				
- Increase by 1% (2023: 1%)	-	-	-	-
- Decrease by 1% (2023: 1%)	-	-	-	-

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 2024 Cont'd

## 31. 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:

2024	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
<b>Group</b>									
<b>Floating rates</b>									
	16	7.90	10,926	-	-	-	-	-	10,926
	16	5.54	6,600	28,210	8,098	13,066	8,546	-	64,520
	16	6.65	58,550	12,115	8,850	8,000	8,000	594	96,109
<b>Company</b>									
<b>Floating rates</b>									
	16	7.95	1,687	-	-	-	-	-	1,687
2023									
<b>Group</b>									
<b>Floating rates</b>									
	16	7.91	18,744	-	-	-	-	-	18,744
	16	6.26	5,000	23,600	1,600	7,979	12,000	-	50,179
	16	6.40	62,242	75,715	3,714	3,714	1,548	-	146,933
<b>Company</b>									
<b>Floating rates</b>									
	16	7.95	1,670	-	-	-	-	-	1,670

## Notes To The Financial Statements

30 November 2024 Cont'd

### 32. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 6 June 2024, Country View Resources Sdn. Bhd. ('CVR'), a wholly owned subsidiary of the Company has entered into a Sale and Purchase Agreement ("SPA") with a third party to dispose three (3) pieces of freehold commercial lands located in Mukim Pulai, Johor Bahru for total purchase consideration of RM47,260,000. The proceeds from disposal of RM4,726,000 has been recognised as deposits as disclosed in Note 17 to the financial statements as the SPA has yet to be completed as at current financial year end. On 26 February 2025, the SPA has been completed pursuant to the terms of the SPA.

## Analysis Of Shareholdings

### As At 28 February 2025

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 28 FEBRUARY 2025

No. of Holders	Size of the Shareholdings	Total Holdings	%
9	Less than 100	248	0.0002
530	100 to 1,000	361,005	0.3610
363	1,001 to 10,000	1,508,987	1.5090
126	10,001 to 100,000	3,644,760	3.6448
39	100,001 to less than 5% of issued shares	49,922,214	49.9222
3	5% and above of issued shares	44,562,786	44.5628
<b>1,070</b>	<b>Total</b>	<b>100,000,000</b>	<b>100</b>

#### LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 28 FEBRUARY 2025

(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 Clients)	4,921,600	4.9216
5.	Neosas 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 Clients)	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.	Lee Hin Meng @ Lee Sing Lee	1,630,000	1.6300
16.	Lau Chiao Yi, Denise	1,500,000	1.5000
17.	Lau Wei Jun	1,500,000	1.5000
18.	Mohd Adnan Bin Mohd Nor	1,350,000	1.3500
19.	Lai Boo Luck	1,340,000	1.3400
20.	Syarikat Ajaib Jaya Sdn. Bhd.	1,200,000	1.2000
21.	Law Kit Tat	1,150,000	1.1500
22.	Yee Jun Chen	1,110,000	1.1100
23.	Yee Gee Min	1,070,014	1.0700
24.	Lim Ming Lang @ Lim Ming Ann	1,064,600	1.0626
25.	Public Nominees (Tempatan) Sdn Bhd. pledged securities account for Lee Kin Kheong	778,000	0.7780

## Analysis Of Shareholdings

As At 28 February 2025 Cont'd

### LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 28 FEBRUARY 2025 CONT'D

(As per Record of Depositors)

No.	Name of Holders	No. of Shares	%
26.	Ng Pek Kheong	729,400	0.7294
27.	Mohamed Al Amin Bin Abdul Majid	626,200	0.6262
28.	Chan Chee Wai	624,900	0.6249
29.	Maybank Nominees (Tempatan) Sdn. Bhd. for Ng Pek Kheong	610,400	0.6104
30.	Chiat Moh Sdn. Bhd.	402,000	0.4020

### Substantial Shareholders (Excluding Bare Trustees) as at 28 February 2025

(As per the Register of Substantial Shareholders)

No.	Name of Holders	No. of Shares Held			
		Direct Interest	%	Deemed Interest	%
1.	Law Kit Tat	22,307,800	22.3078	-	-
2.	Wong Chee Sean @ Wong Sean	19,404,986	19.4050	2,130,000 <sup>a</sup>	2.1300
3.	Jalur Bahagia Sdn. Bhd.	9,350,000	9.3500	-	-
4.	Sadiyah Binti Suleiman	15,000	0.015	9,350,000 <sup>b</sup>	9.3500
5.	Haliah Binti Khadri	-	-	9,350,000 <sup>b</sup>	9.3500

Note:

- a Deemed interested by his interest in Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.  
b Deemed interested by her interest in Jalur Bahagia Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.

### Directors' Shareholdings as at 28 February 2025

(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	22,307,800	22.3078	4,921,600 <sup>*</sup>	4.9216
3.	Wong Chee Sean @ Wong Sean	19,404,986	19.4050	2,130,000 <sup>#</sup>	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 Datuk Azhar Bin Azizan @ Harun	-	-	-	-
8.	Chua Yong Hiang	-	-	-	-

Note:

- \* Deemed interested in shares held by his son pursuant to Section 59(11)(c) of the Companies Act, 2016.  
# Deemed interested by his interest in Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.



## Group Properties

### As At 30 November 2024

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	432,848
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	55,019
3	Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Taman Nusa Sentral	On-going development	2005	29.10 acres	Freehold	58,583

## Notice Of 42<sup>nd</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 42<sup>nd</sup> Annual General Meeting of the Company will be held via fully physical mode at Junior Ballroom 2, Level 11, DoubleTree by Hilton, Johor Bahru, No. 12, Jalan Ngee Heng, 80888 Ibrahim International Business District, Johor on Tuesday, the 29<sup>th</sup> day of April 2025 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 2024 together with the Reports of the Directors and Auditors thereon.       | <b><i>[See Explanatory Note 1]</i></b> |
| 2. | To approve the payment of a sum totalling RM360,000.00 as Directors' fees to Non-Executive Directors for the financial year ended 30 November 2024.              | <b><i>[Ordinary Resolution 1]</i></b>  |
| 3. | To re-elect Tan Sri Mohamed Al Amin Bin Abdul Majid, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution.                       | <b><i>[Ordinary Resolution 2]</i></b>  |
| 4. | To re-elect Mr. Wong Chee Sean @ Wong Sean, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution.                                | <b><i>[Ordinary Resolution 3]</i></b>  |
| 5. | To re-elect Madam Wong Joon Chin, a Director retiring pursuant to Clause 132 of the Company's Constitution.                                                      | <b><i>[Ordinary Resolution 4]</i></b>  |
| 6. | To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 30 November 2025 and to authorise the Directors to fix their remuneration. | <b><i>[Ordinary Resolution 5]</i></b>  |
| 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

27 March 2025

## Notice Of 42<sup>nd</sup> Annual General Meeting Cont'd

### **MODE OF MEETING**

The 42<sup>nd</sup> Annual General Meeting will be held via fully physical mode at Junior Ballroom 2, Level 11, DoubleTree by Hilton, Johor Bahru, No. 12, Jalan Ngee Heng, 80888 Ibrahim International Business District, Johor on Tuesday, 29 April 2025 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, 5<sup>th</sup> Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80888 Ibrahim International Business District, 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 22 April 2025, 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 year ended 30 November 2024

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.



Building Homes for Generations

COUNTRY VIEW BERHAD

Reg. No: 198101012190 (78320-K)  
(Incorporated in Malaysia)

# PROXY FORM

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 42<sup>nd</sup> 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, 80888 Ibrahim International Business District, Johor on Tuesday, the 29<sup>th</sup> day of April 2025 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 2024.		
Ordinary Resolution 2	Re-election of Tan Sri Mohamed Al Amin Bin Abdul Majid		
Ordinary Resolution 3	Re-election of Mr. Wong Chee Sean @ Wong Sean		
Ordinary Resolution 4	Re-election of Madam Wong Joon Chin		
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 \_\_\_\_\_ 2025

.....  
Signature / Common Seal of member/s

CDS Account No.	
No. of Shares Held	

**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.
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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 22 April 2025, 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 poll.

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**STAMP**

**The Company Secretary**

**COUNTRY VIEW BERHAD**

Reg. No: 198101012190 (78320-K)

Suite 5.11 & 5.12,  
5<sup>th</sup> Floor, Menara TJB,  
No. 9, Jalan Syed Mohd. Mufti,  
80888 Ibrahim International Business District  
Johor Malaysia

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**COUNTRY VIEW BERHAD**

Reg. No. 198101012190 (78320-K)

Unit 26-01, Mailbox 261, Level 26, Menara Landmark,  
No.12, Jalan Ngee Heng,  
80888 Ibrahim International Business District, Johor, Malaysia  
Tel: (607)223 6799 Fax:(607)224 6557  
*www.countryview.com.my*