Annual Report 2007

country view Berhad
(78320-K)

Dear Valued Shareholders,

"Once again it gives me great pleasure, on behalf of my colleagues on the Board of Country View Berhad, to present the Company's Annual Report and the Financial Statements of the Company and the Group for the financial year ended 30 November 2007."

DATUK Ir. MOHAMED AL AMIN BIN ABDUL MAJID JP
Executive Chairman

Our Corporate Vision & Mission

Vision

We, the Country View Group, aspire to be a premier property developer providing excellent products and services that enhance our customers' lifestyle.

Mission

- Strive to be ethical, efficient and effective in everything we do.
- Strive to provide excellent products and services to our customers.
- Strive to enhance shareholders' value.
- Strive to provide a conducive business environment for our employees to maximize their individual potential.
- Strive to contribute to our community and enhance the quality of life in our society.
- Strive to contribute to our country in supporting socio-economic development.

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Datuk Ir. Mohamed Al Amin Bin Abdul Majid J.P

Executive Directors
Law Kit Tat
Wong Chee Sean @ Wong Sean
Wong Joon Chin

Non-Executive Director
Law Kee Kong

Senior Independent Non-Executive Director
Choong Shiau Yoon

Independent Non-Executive Director
Azhar Bin Azizan @ Harun

AUDIT COMMITTEE

Chairman
Choong Shiau Yoon

Members
Azhar Bin Azizan @ Harun
Wong Joon Chin

REMUNERATION COMMITTEE

Chairman
Azhar Bin Azizan @ Harun

Members
Wong Chee Sean @ Wong Sean
Law Kee Kong

NOMINATION COMMITTEE

Chairman
Azhar Bin Azizan @ Harun

Members
Law Kee Kong
Choong Shiau Yoon

RISK MANAGEMENT WORKING COMMITTEE

Chairman
Choong Shiau Yoon

Members
Wong Joon Chin
Azhar Bin Azizan @ Harun
Yee Gee Min (Group General Manager)
Ong Seng Piow (Senior Manager, Accounts & Services)

SECRETARIES

Lee Wee Hee (MAICSA 0773340)
Hung Siow Ping (MAICSA 7039825)

REGISTERED OFFICE

Suite 5.11 & 5.12
5th Floor Menara TJB
9 Jalan Syed Mohd. Mufti
80000 Johor Bahru, Johor
Tel : 07 – 224 2823
Fax: 07 – 223 0229

SHARE REGISTRAR

ShareWorks Sdn. Bhd. (229948-U)
No. 10-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Tel : 03 – 6201 1120
Fax: 03 – 6201 3121

AUDITORS

K. S Chua & Co. (AF 0255)
Unit 5.10, Level 5
Plaza DNP
No. 59, Jalan Dato' Abdullah Tahir
80250 Johor Bahru, Johor

PRINCIPAL PLACE OF BUSINESS

Unit 26-01, Mail Box 261
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor, Malaysia

PRINCIPAL BANKERS

AmInvestment Bank Berhad
AmBank (M) Berhad
RHB Bank Berhad
Public Bank Berhad
CIMB Bank Berhad
Malayan Banking Berhad

STOCK EXCHANGE

Main Board of Bursa Malaysia Securities Berhad

COUNTRY VIEW GROUP STRUCTURE

100% OWNED SUBSIDIARIES

Country View Resources Sdn. Bhd.
(523855-A)

Country View Construction Sdn. Bhd.
(525891-K)

Country View Equities Sdn. Bhd.
(444790-T)

Country View Properties Sdn. Bhd.
(388490-A)

Country View Ventures Sdn. Bhd.
(444788-X)

Country View Land Sdn. Bhd.
(490265-X)

Country View Property Management Sdn. Bhd.
(609466-K)

Country View Greens Sdn. Bhd.
(627420-K)

Country View Avenue Sdn. Bhd.
(704558-W)

24% ASSOCIATED COMPANY

Optima Bestari Sdn. Bhd.
(487495-W)
(24% Associated Company of Country View Ventures Sdn. Bhd.)

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 25th Annual General Meeting of the Company will be held at Sri Mersing M1, Lower Ground Floor, Hyatt Regency, Johor Bahru, Jalan Sungai Chat, 80720 Johor Bahru on Wednesday, 28 May 2008 at 11.00 am for the following purposes:-

AGENDA

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements for the year ended 30 November 2007 together with the Reports of the Directors and Auditors thereon. **[Resolution 1]**

2. To approve the payment of Directors' fees. **[Resolution 2]**

3. To re-elect the following Directors who retire in accordance with Article 84 of the Company's Articles of Association:

   i. Mr. Law Kit Tat **[Resolution 3]**
   ii. Mr. Choong Shiau Yoon **[Resolution 4]**

4. To re-appoint Messrs K. S. Chua & Co. as Auditors of the Company for the year ending 30 November 2008 and to authorise the Directors to fix their remuneration. **[Resolution 5]**

SPECIAL BUSINESS

5. To consider and if thought fit, pass the following resolution as a special resolution:

   PROPOSED AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION **[Resolution 6]**

   "THAT the existing Article 42 be deleted in its entirety and replaced with the following new Article 42:-

   New Article 42 – Transmission of securities from Foreign Register

   (1) Where:-

   (a) the securities of a company are listed on an another stock exchange; and

   (b) such company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1988, as the case may be, under the Rules of the Depository in respect of such securities,

   such company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities."

6. To transact any other business of which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

NOTICE OF 25TH ANNUAL GENERAL MEETING (Cont'd)

By Order of the Board

Lee Wee Hee (MAICSA 0773340)
Hung Siow Ping (MAICSA 7039825)
Company Secretaries

30 April 2008

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.

2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

3. 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.

4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

5. To be valid, the form of proxy must be deposited at the Registered Office of the Company, Suite 5.11 & 5.12, 5th Floor Menara TJB, 9 Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

6. Explanatory Note on Special Business:
   The Special Resolution in respect of the Proposed Amendment to the Company's Articles Of Association, if passed, will result in the Articles of Association of the Company being amended to be in line with Chapter 7 of Bursa Malaysia Securities Berhad's Listing Requirements.

CHAIRMAN'S STATEMENT

PERFORMANCE AND FINANCIAL REVIEW

Country View Berhad registered a turnaround in its financial performance for the financial year ended 30 November 2007 by posting a pre-tax profit of RM5.7 million as compared to a pre-tax loss of RM16.3 million in the previous financial year representing an increase of 135%.

Profit after tax for the financial year ended 30 November 2007 increased significantly by 136% to RM5.3 million from a loss after tax of RM14.6 million in the previous financial year.

The Group's overall revenue increased by a significant 232% to RM62 million as compared to that registered in the previous financial year of RM18.7 million.

The improvements in revenue and profits resulted mainly from the improved sales of development properties, the sale of a parcel of commercial land at Nusa Bestari Jaya and the sale of a parcel of land at Jalan Mayang in Kuala Lumpur.

As anticipated, the environment in which the Group was operating remained difficult and extremely challenging. While margins came under pressure amidst a highly competitive environment the Group persevered.

PROPERTY DEVELOPMENT

During the year under review the Group focused on introducing innovative ideas to promote its properties to meet the needs of property buyers.

As at the end of the current financial year, we achieved a take up rate of 53% in respect of the 81 units of Amanseri terrace condominiums in Taman Nusa Bestari Jaya. Take up rates of 71% and 90% were registered in respect of the new phase of 133 units of 2 storey terrace houses and 91 units of double storey shop offices “Nusa Indah Walk” at Nusa Indah respectively.

The 91 units of double-storey shop offices were completed and delivered with Certificate of Fitness for Occupation (CFO) as at the end of the financial year while 181 units of double storey terrace houses (“Tropicana” and “Kiara” series) in Taman Nusa Indah were completed and delivered with CFO to the house buyers in January 2008 just after the financial year end.

PROSPECTS

Having achieved a significant improvement in its performance, the challenge is to emulate such performance and ensure the Group's upward momentum is maintained. The Group is mindful of the various challenges it expects to face in the coming financial year once again, with the highly competitive business environment in which it is operating in, remaining difficult.

In respect of the coming financial year ending 30 November 2008, the Group expects its revenue to be derived from the sale of its existing development properties in Taman Nusa Indah as well as from the new launches in respect of the 12 units of up market bungalows in Johor Bahru, Residence at the Peak and double storey terrace houses and shopoffices (Nusa Indah 2) in its new parcel of land situated in Bandar Nusajaya.

APPRECIATION

On behalf of the Board, I would like to thank all the regulatory authorities for their assistance. My appreciation also goes out to our shareholders, vendors, bankers, business partners, associates and our esteemed customers. Our success would not have been possible without their continuous support and confidence in the Country View Group.

In closing, I would 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.

DATUK Ir. MOHAMED AL AMIN BIN ABDUL MAJID JP
Executive Chairman

PROFILE OF DIRECTORS

DATUK Ir. MOHAMED AL AMIN BIN ABDUL MAJID JP
52 years of age – Malaysian
Executive Chairman

He 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 also holds a degree in Bachelor of Science in Civil Engineering from the University of Aston, Birmingham. He is also a Corporate Member of Institute of Engineers (IEM), Malaysia and a professional engineer (P.Eng).

He has extensive experience in business and corporate management which includes serving as Chairman for Gabongan Pemborong Bumiputra Perak Berhad since 1988 and Zurich Insurance (M) Berhad since 1989. He is the Chairman of SCAN Associates Berhad, Nylex (Malaysia) Berhad and a Director of Ancom Berhad, all listed on Bursa Malaysia Securities Berhad. He is also the Chairman of Small Medium Industries Development Corporation (SIMDEC).

He also holds stewardship position in several private companies which are involved in a wide range of businesses such as construction, investment, distributorship, general trading and project management.

He attended all the five (5) board meetings held during the financial year ended 30 November 2007. He has no family relationship with any of the Directors and/or major shareholders of CVB. He has interests in certain companies carrying on similar businesses/trade as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 10 years. He directly holds 950,000 ordinary shares of the Company.

LAW KIT TAT
47 years of age – Malaysian
Executive Director

He 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 (then known as Sunderland Polytechnic) in Sunderland, 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 21 years.

He is also the advisor for the Johor Bahru's chapter of Malaysian Red Crescent Society since 1 January 1996. He is a director of Target Prestige Berhad, a non-listed public company and he also sits in the board of several other private limited companies.

He attended all the five (5) board meetings held during the financial year ended 30 November 2007. He is the brother of Mr Law Kee Kong, a Non-Executive Director of CVB. He has interests in certain companies carrying on similar businesses/ trade as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 10 years. He directly holds 13,625,000 ordinary shares of the Company.

PROFILE OF DIRECTORS (Cont'd)

WONG CHEE SEAN @ WONG SEAN
38 years of age – Malaysian
Executive Director

He 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 and associated company. He is also a member of Remuneration Committee.

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

He has over 14 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 public company.

He attended three out of five (3/5) board meetings held during the financial year ended 30 November 2007. He is the son of Mdm Hang Ah Jee @ Hung Ah Jee, a major shareholder of CVB and also the cousin of Mdm Wong Joon Chin, an Executive Director of CVB. He has interests in certain companies carrying on similar businesses/trade as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 10 years. He directly holds 10,608,736 ordinary shares of the Company.

WONG JOON CHIN
50 years of age – Malaysian
Executive Director

She 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 is presently a member of Audit Committee and Risk Management Working Committee of the Company.

She also has extensive experience in business and is a director of Target Prestige Berhad, a non-listed public company. She also sits in the board of several other private limited companies.

She attended all the five (5) board meetings held during the financial year ended 30 November 2007. 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/trade as the CVB Group. During the financial year up to the date of this Report, she has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. She has no convictions for offences within the past 10 years. She directly holds 2,150,000 ordinary shares of the Company.

PROFILE OF DIRECTORS (Cont'd)

LAW KEE KONG
45 years of age – Malaysian
Non-Executive Director

He was appointed to the Board of Country View Berhad ("CVB") on 27 March 2002. He holds a Bachelor of Arts (majoring in Economics) from 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 presently a member of Remuneration and Nomination Committees of CVB, He is a director of several other private limited companies. He does not hold directorship in any other public company.

He attended all the five (5) board meetings held during the financial year ended 30 November 2007. 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/trade as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 10 years. He directly holds 4,250,000 ordinary shares of the Company.

CHOONG SHIAU YOON
50 years of age – Malaysian
Senior Independent Non-Executive Director

He was appointed to the Board of Country View Berhad ("CVB") on 27 March 2002. He has been a member (Chartered Accountants) of the Malaysian Institute of Accountants since 1985. He is also a Fellow of the Association of Chartered Certified Accountants (ACCA) and a Fellow of the Malaysian Institute of Taxation. He also gained a Master of Science in Business Finance from Brunel University, London. He is presently the Chairman of the Audit Committee and Risk Management Working Committee and a member of the Nomination Committee of the Company.

He qualified as a member of ACCA in England in 1985, and continued to gain further experience and exposure in auditing and tax in England before enrolling for a Master of Science in Business Finance in September 1989. He returned to Malaysia after completing the Master of Science in October 1990, and joined KPMG in Johor Bahru in January 1991. After more than three years in KPMG, he left in 1994 to start his own practice in Johor Bahru until now.

His experience apart from auditing ranges from involvement in the capacity of reporting accountant for companies seeking listing on the Bursa Malaysia Securities Berhad, restructuring, engaging in mergers and takeovers and various aspects of tax and business consultancy. He is currently a director of several other private limited companies. He does not hold directorship in any other public company.

He attended all the five (5) board meetings held during the financial year ended 30 November 2007. He has no family relationship with any of the Directors and/or major shareholder of CVB. He does not have any conflict of interest with CVB. He has no convictions for offences within the past 10 years. He does not hold any shares of the Company.

PROFILE OF DIRECTORS (Cont'd)

AZHAR BIN AZIZAN @ HARUN
45 years of age – Malaysian
Independent Non-Executive Director

He was appointed to the Board of Country View Berhad ("CVB") on 27 March 2002. He graduated from the University of Malaya with an LLB (Hons) degree in 1986. He was admitted as an Advocate and Solicitor of 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 specialising in Corporate and Commercial Law. He has extensive experience as an Advocate & Solicitor and currently concentrates his practice in litigation matters involving shareholders right and remedies, corporate liquidation and receivership; corporate debts restructuring and building and construction claims.

He is presently a partner of a legal firm, Cheang & Ariff in Kuala Lumpur. He is also a member of Audit Committee and Risk Management Working Committee and also the Chairman of Remuneration and Nomination Committees of CVB. He does not hold directorship in any other public company.

He attended all the five (5) board meetings held during the financial year ended 30 November 2007. He has no family relationship with any of the Directors and/or major shareholder of CVB. He does not have any conflict of interest with CVB. He has no convictions for offences within the past 10 years. He does not hold any shares of the Company.

CORPORATE GOVERNANCE STATEMENT

The Board of Country View Berhad subscribes to and supports the Malaysian Code on Corporate Governance ("Code") as a minimum basis for practices on corporate governance. The Board has always supported appropriate standards of corporate governance to be practiced throughout the Group.

Corporate Governance within Country View Berhad

The Board of Country View Berhad ("CVB") acknowledges that corporate governance is an ongoing process that from time to time requires reassessment and refinement.

The Board has also taken note of the revisions made to the Code on 1 October 2007 and the subsequent amendments made to the Listing Requirements in relation to Corporate Governance and the timeline for compliance.

The Board will ensure that the amendments introduced under the Listing Requirements are complied with within the given timeframe and that the revisions to the Code are observed and applied where possible.

Set out below is a statement of how CVB has applied the Principles of the Code and compliance with the Best Practices provisions.

The CVB Group was substantially in compliance with the principles of Corporate Governance and best practices provisions as set out in the Code throughout the financial year ended 30 November 2007.

DIRECTORS

The Board

The Board acknowledges the need for direction and control of the Group being firmly in its own hands. The Board reserves appropriate strategic, financial and organisational matters for its collective decision and monitoring. The Board meets at least 4 times a year, with additional meetings convened as and when necessary. All non-executive directors bring independent judgment to bear on issues of strategy, performance, resources and standards of conduct 2 out of 7 members of the Board are independent in accordance with the definition provided in the Bursa Malaysia Securities Berhad's Listing Requirements.

All Directors have attended and completed the Mandatory Accreditation Programme conducted by Research Institute of Investment Analysts Malaysia (now known as Bursatra Sdn. Bhd.). Each Director has also accumulated the requisite total of 72 Continuing Education Programmes points for the year 2003, 2004 and 2005 as specified by Bursa Malaysia Securities Berhad.

Under the revised Bursa Malaysia Listing Requirements, the Board has assumed the onus of determining or overseeing the training needs of their Directors from year 2005 onwards.

During the financial year ended 30 November 2007, Datuk Mohamed Al Amin Bin Abdul Majid, JP, the Company's Executive Chairman has attended the course on Understanding Financial Reporting for Directors & Senior Management conducted by Bursatra Sdn. Bhd. and the following Directors have participated in the Bursa Malaysia – MAICSA Roadshow 2007 in relation to Updates on Listing Requirements: Issues and Challenges:

1. Mdm Wong Joon Chin
2. Mr Law Kee Kong
3. En Azhar Bin Azizan @ Harun
4. Mr Choong Shiau Yoon

Due to their busy schedule, the following Directors were unable to attend the training programme arranged by the Company during the financial year under review:

1. Mr Law Kit Tat
2. Mr Wong Chee Sean @ Wong Sean

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Besides this, the Directors are also encouraged to attend seminar and briefings in order to keep themselves abreast with the latest developments in the business environment and to enhance their skill and knowledge for the effective discharge of their roles as Directors.

There were 5 Board Meetings held during the financial year ended 30 November 2007. Details of each Director's attendance are given below:

Directors	Total	Percentage of Attendance(%)
1. Datuk Ir. Mohamed Al Amin Bin Abdul Majid JP	5/5	100
2. Law Kit Tat	5/5	100
3. Wong Chee Sean @ Wong Sean	3/5	60
4. Wong Joon Chin	5/5	100
5. Law Kee Kong	5/5	100
6. Choong Shiau Yoon	5/5	100
7. Azhar Bin Azizan @ Harun	5/5	100

All the Directors have complied with the minimum 50% attendance requirement at Board Meeting during the financial year as stipulated by the Listing Requirements of Bursa Malaysia Securities Berhad.

The Board has delegated specific responsibilities to other Board Committees, all of which have written constitutions and term of references. Standing committees of the Board include the Audit Committee, the Nomination Committee, the Remuneration Committee and Risk Management Working Committee.

Board Balance

The Board currently has 7 members, comprising of 2 independent non-executive directors, 1 non-executive director and 4 executive directors (including the Chairman). Together, the Directors bring wide business, regulatory, industry and financial experience relevant to the direction of the CVB Group. A brief description of the background of each Director is presented on pages 8 to 11 of this Annual Report.

Independence and balance of the Board is ensured through the presence of independent non-executive Directors of the caliber necessary to carry sufficient unbiased weight in Board decisions. Although all the Directors have an equal responsibility for the Group's operations, the roles of these independent directors is particularly important in ensuring that the strategies proposed by the executive management are fully discussed and examined, and take account of the long term interest of all shareholders, employees, customers, suppliers and the community.

The Board has identified Choong Shiau Yoon as the senior independent non-executive director.

Supply of information

The management has a responsibility and duty to provide the whole Board with all the information, of which it is aware, to facilitate the discharge of the Board's responsibilities. The Board therefore expects to receive all material information about the Group, its operating units, its activities and performance. As a general rule, papers on specific subjects are sent to the Board in advance so that time at the Board meeting can be conserved and used for focused discussion. All directors have the right and duty to make further enquiries where they consider this necessary.

All Directors have access to the advice and services of the Company Secretary and may take independent advice, at the Group's expense, in the furtherance of their duties if so required.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

Appointments to the Board

A Board Nomination Committee, with appropriate terms of reference, was set up on 26 February 2003. The committee comprising wholly of non-executive directors, a majority of whom are independent, are as follows:

Board Nomination Committee

1. Azhar Bin Azizan @ Harun (Chairman)
2. Choong Shiau Yoon
3. Law Kee Kong

The Board Nomination Committee is responsible to assist the Board in reviewing its size and composition, and recommend to the Board, appointment of new Directors of the Company and Board Committees.

The Board, through the Board Nomination Committee will review annually its mix of skills and experience and other qualities, including core competencies which non-executive directors should bring to the Board.

The process of assessing the effectiveness of the Board as a whole, the Board Committees and the individual contribution of each Board members will be carried out by the Nomination Committee. The ultimate decision for all matters, however lies with the Board as a whole.

As part of the process in appointing new directors, the Board Nomination Committee will provide for adequate training and orientation of new directors on the business structure and management of the Group as well as the expectations of the Board with regards to their contributions to the Board and the Group.

Re-election

In accordance with the Company's Articles of Association, all directors are subject to election by shareholders at the first opportunity after their appointment. The Articles provides that one-third or the number nearest to one-third of the directors are subject to re-election by rotation at each Annual General Meeting provided always that all Directors, including the Managing Director, shall retire from office at least once every three (3) years but shall be eligible for re-election.

Directors' Remuneration

A Board Remuneration Committee with appropriate terms of reference was established by the Board on 26 February 2003. The committee comprising majority of non-executive directors, are as follows:

1. Azhar Bin Azizan @ Harun (Chairman)
2. Law Kee Kong
3. Wong Chee Sean @ Wong Sean

The Board Remuneration Committee is responsible for the following:

1. Reviewing the Company's directors overall performance and the level of remuneration of the member of the Board.

2. Recommending policy framework to the Board on all elements of remuneration, terms of employment, reward structure and fringe benefits for Executive Directors with the aim to attract, retain and motivate individual of the highest quality.

In respect of the non-executive directors, the level of remuneration reflects the experience and level of responsibilities undertaken and is a matter for consideration by the Board as a whole. The non-executive directors shall abstain from discussions pertaining to their own remuneration.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

The details of the directors' remuneration for the financial year are summarised below:

Directors	Salaries and other emoluments (RM)	Fees (RM)	Bonus (RM)	Benefits -in-kind (RM)	Total (RM)
EXECUTIVE DIRECTORS	778,000	-	55,000	44,000	877,000
NON-EXECUTIVE DIRECTORS	-	108,000	-	-	108,000

The number of directors whose total remuneration fell within the following bands for the financial year was as follows:

Range of Remuneration	No. of Directors Executive	No. of Directors Non-Executive
Below RM50,000	0	3
RM50,001-RM100,000	0	0
RM100,001-RM150,000	0	0
RM150,001-RM200,000	1	0
RM200,001-RM250,000	2	0
RM250,001-RM300,000	1	0
	4	3

The disclosure of directors' remuneration is made in accordance with Appendix 9C, item 10 of the Bursa Malaysia Securities Berhad's Listing Requirements. This method of disclosure represents a deviation from the Best Practices set out in the Malaysian Code of Corporate Governance, which suggests separate disclosure of each director's remuneration. The Board of Directors is of the opinion that separate disclosure will impinge upon the directors' right of privacy.

Shareholders

Dialogue between the Company and Investors

The Annual General Meeting will be the principal forum for dialogue with shareholders. To ensure that shareholders and investors are well informed of major developments of the Group, information is disseminated to shareholders and investors through various disclosures and announcements to Bursa Malaysia Securities Berhad which include quarterly financial results, as well through the annual report and where appropriate, circulars and press releases.

The Board will regularly review the above shareholder communications policy to ensure consistent and accurate information is provided to shareholders and fund managers on the Group and to provide prompt feedback to senior management on shareholders and investors' concerns and market perceptions thus ensuring effectiveness of the information dissemination.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

The Group also maintains a website www.countryview.com.my for shareholders and public to access corporate information and new events related to the group.

Annual General Meeting

At the coming Annual General Meeting, the Board encourages shareholders to participate in the question and answer session. The Board of Directors will be available to respond to shareholders' questions during the meeting.

Each item of special business included in the notice of the meeting will be accompanied by a full explanation of the effects of a proposed resolution.

Accountability and Audit

Financial reporting

In presenting the annual financial statements and quarterly announcements to shareholders, the directors aim to present a balanced and understandable assessment of the Group's position and prospect. This also applies to other price-sensitive public reports and reports to regulators.

Internal Control

The Board has outsourced its internal audit functions with the objective of assisting the Audit Committee to discharge its duties and responsibilities more effectively.

The Statement on Internal Control set out on page 22 of this Annual Report provides an overview of the Group's approach in maintaining a sound system of internal control to safeguard shareholders' investment and the Group's assets.

Relationship with the Auditors

Through the Board Audit Committee, the Group has established transparent and appropriate relationship with the Group's Auditors.

A report of the Board Audit Committee is provided in page 18 of this Annual Report.

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. **Share buybacks**

   During the financial year, there were no share buybacks by the Company.

3. **Options, warrant or convertible securities**

   There were no options, warrants or convertible securities issued during the financial year.

4. **American Depository Receipt (ADR) or Global Depository Receipt (GDR) programme**

   During the financial year under review, the Company did not sponsor any ADR or GDR programme.

5. **Impositions of sanctions/penalties**

   There were no material sanctions or penalties imposed on the Company and its subsidiaries, Directors, and management by the relevant regulatory bodies during the financial year.

6. **Non-audit fees**

   During the financial year ended 30 November 2007, non-audit fees paid to Messrs K. S. Chua & Co. by the Company and its subsidiaries amounted to RM23,000.

7. **Profit estimate, forecast or projection**

   The Company did not release any profit estimate, forecast or projection during the financial year.

8. **Profit guarantee**

   There was no profit guarantee given by the Company in respect of the financial year.

9. **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 subsidiaries which involved the interest of the Directors and major shareholders.

10. **Contract relating to loan**

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

11. **Revaluation of landed properties**

    The Group does not adopt any revaluation policy on the landed properties.

AUDIT COMMITTEE REPORT

COMPOSITON AND MEETING

The Audit Committee comprises of two Independent Non-Executive Directors and one Executive Director who are as follows:

1. Choong Shiau Yoon ~ Chairman, Senior Independent Non-Executive Director
2. Azhar Bin Azizan @ Harun ~ Independent Non-Executive Director
3. Wong Joon Chin ~ Executive Director

The Audit Committee convened five (5) meetings during the financial year ended 30 November 2007 (i.e. 22 January 2007; 15 March 2007; 25 April 2007; 25 July 2007 and 24 October 2007), which were attended by all the members.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities of the Audit Committee during the financial year under review are summarised as follows:

1. Reviewed and recommended the unaudited interim quarterly financial reports and the annual audited financial statements for the Board's approval prior to their release to Bursa Malaysia Securities Berhad.
2. Reviewed the results of the External Auditors' audit report.
3. Reviewed the audit strategy and plan of the external auditors.
4. Discussed the updates of new developments in accounting standards issued by The Malaysian Accounting Standards Board.
5. Reviewed the Company's Internal Auditors' report on the Company's control weaknesses and recommended the necessary actions for the Board's consideration.
6. Reviewed and recommended the appointment and audit fee of the external auditors for the Board's consideration.
7. Reviewed the Audit Committee Report and Statement on Internal Control before recommending for Board approval for the purpose of inclusion in the Annual Report.

INTERNAL AUDIT FUNCTION

The internal audit function of the Group was outsourced to a professional services firm to assume the responsibilities of the internal audit function and to assist the Audit Committee in reviewing the adequacy and effectiveness of the internal control system of the Group.

During the financial year, the outsourced internal audit function provided reasonable assurance to the Audit Committee through the effective and efficient execution of an internal audit plan approved by the Audit Committee. Internal audit visits which were scheduled for audit execution during the financial year have been completed according to the approved internal audit plan.

AUDIT COMMITTEE REPORT (Cont'd)

TERMS OF REFERENCE

Composition

1. The Audit Committee shall be appointed by the Board of Directors and shall comprise of a minimum of three (3) Directors subject to a maximum of five (5) Directors or such number as may be determined by the Board of Directors from time to time.

2. The majority of Audit Committee must be Independent Directors as defined in the Bursa Malaysia Securities Berhad's Listing Requirements.

3. The members of the Audit Committee shall elect a Chairman from among themselves who shall be an Independent Director; and

4. At least one (1) member of the Audit Committee:-

   i) must be a member of the Malaysian Institute of Accountants ("MIA"), or

   ii) if he is not a member of the MIA, he must have at least 3 years' working experience and:-

      a) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or

      b) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or

5. No Alternate Director shall be appointed as a member of the Audit Committee.

Policy

It is the policy of Country View Berhad ("CVB") to establish an Audit Committee to provide assistance to the Board in relation to fulfilment of the Board's statutory as well as fiduciary responsibilities and ensure that the internal and external audit functions of the CVB Group are being carried out adequately and effectively.

Functions

The Audit Committee shall review, report and make recommendations to the Board on the following matters:

1. The appointment of the external auditors, the audit fee and any questions of re-appointment, resignation or dismissal.

2. To discuss with the external auditors, before the audit commences, the nature and scope of the audit.

3. To review with the external auditors:-

   - the audit plan;
   - his evaluation of the system of internal controls;
   - his audit report;
   - his management letter and management's response;
   - the assistance given by the Company's employees to the external auditors;
   - to discuss problems and reservations arising from the interim and final audit, and any matter the auditors may wish to discuss (in the absence of management where necessary).

AUDIT COMMITTEE REPORT (Cont'd)

4. To review:-

    - the Annual Financial Statements of the Company and the Group and thereafter to submit them to the Directors of the Company;
    - the quarterly results and year-end financial statements of the Company and Group prior to the approval of the Board of Directors, focusing particularly on:-
      i) changes in or implementation of major accounting policies changes and practices;
      ii) significant and unusual events; and ;
      iii) compliance with accounting standards and other legal requirements.
    - any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.

5. In relation to the internal audit function where it exists:-

    - review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its works;
    - review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
    - review any appraisal or assessment of the performance of members of the internal audit function;
    - approve any appointment or termination of senior staff members of the internal audit function;
    - inform itself of changes in personnel of the internal audit staff members and make available the opportunity for resigning staff members to submit his reason for resigning. and

6. To propose best practices on disclosure in financial results and annual reports of the Company in line with the principles and spirit set out in the Malaysian Code of Corporate Governance, other applicable laws, rules, directives and guidelines.

Authority

The Audit Committee is authorised by the Board to:-

a) investigate any matter or activity within its terms of reference;
b) have the resources which are required to perform its duties;
c) have full and unrestricted access to any information pertaining to the Company and Group;
d) have direct communication channels with the external auditors, and person(s) carrying out the internal audit function or activity (if any);
e) obtain independent professional or other advice when needed and to secure the attendance of third parties with relevant experience and expertise if it considers this necessary; and
f) convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company whenever deemed necessary.

AUDIT COMMITTEE REPORT (Cont'd)

Procedure of Audit Committee

1. The Committee may meet together for the despatch of business, adjourn and subject to Articles 121 to 123 otherwise regulate their meetings as they think fit, provided that the Committee shall meet at least four (4) times in a calendar year.

2. Any member of the Committee may at any time and the Secretary shall on such request summon a meeting of the Committee.

3. At least seven (7) days notice of a meeting of the Committee shall be given to all Committee Members in writing at his last known address or other address given by him for the purpose. The Committee Members may meet on shorter notice and waive notice of any meetings as they deem necessary subject to the consent and agreement of all Committee Members.

   The quorum necessary for the transaction of business shall be two (2) comprised of a majority of Independent Directors.

4. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

5. The external auditors may request a meeting if they consider that one is necessary and the Chairman upon such request will convene a meeting for the purpose.

   The external auditors are entitled to written notice of any meetings of the Committee at the same time as members of the Committee and shall have the right to appear and be heard at any meetings of the Committee.

   The Committee shall meet with the external auditors at least once a year and if deemed necessary without the presence of any executive Board member.

6. The Financial Controller/ Head of Finance, the Head of Internal Audit (where such function exists) shall normally attend meetings or be excluded at the discretion of the Chairman. The Chairman shall, where he deems appropriate, invite any other Board members, employees, third party professionals and/or any person(s) with the relevant experience and expertise to attend any meetings of the Committee.

7. The Committee shall cause minutes to be duly entered into books provided for the purposes:-

   a) of the names of all committee members and other participants at each meeting of the Committee;
   b) of all resolutions and proceedings of committee meetings;
   c) of all orders, recommendations and reports made by the Committee.

   Such minutes shall be signed by the Chairman of the Committee at which the proceedings were held or by the Chairman of the next succeeding meeting, and if so signed, shall be conclusive evidence without any further proof of the facts therein stated.

8. The books containing the Minutes of proceedings of the Committee shall be kept by the Company at the Registered Office of the Company subject to the provisions of the Companies Act, 1965, relating to keeping of Minutes of the Board of Directors and any Committee of the Board of Directors.

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance stipulates that the board of directors ("Board") of listed companies should maintain a sound system of internal control to safeguard shareholders' investment and the Group's assets.

The Board of Country View Berhad ("CVB") is pleased to provide the following Statement on Internal Control which outlines the nature and scope of internal control of the Group during the year pursuant to paragraph 15.27(b) of the Bursa Malaysia Listing Requirements.

BOARD RESPONSIBILITY

The Board recognises the importance of sound internal controls and risk management practices as a platform to good corporate governance. The Board acknowledges its overall responsibility for CVB Group's systems of internal control and risk management, and for reviewing the adequacy and integrity of these systems.

Due to inherent limitations in any internal control system, such system is designed to manage rather than eliminate risks that may impede the achievement of CVB Group's business objectives. Hence, the system of internal control put in place can only provide reasonable, and not absolute, assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board is dedicated to strengthening the Group's risk management to manage its key business risks within the Group and to implement appropriate controls to manage these risks. During the year the Risk Management Working Committee ("RMWC") reviews the existence of new risks and assesses the relevance of the Group's existing risk register. Significant risks that may affect the Group's business objectives have been continually monitored and any new significant risk identified are subsequently evaluated and managed.

Whilst the Board maintains ultimate control over risk and control issues, it has been delegated to the executive management the implementation of the system of risk management and internal control within an established framework. The responsibility of managing the risks of each department lies with the respective Heads of Department and it is during the periodic management meetings, risk management activities as well as internal controls implemented to manage the significant risks identified are communicated to Executive Directors and Senior Management.

CONTROL STRUCTURE & ENVIRONMENT

The Group's control structure and environment comprises the following key elements:

I. **EXECUTIVE MANAGEMENT**

The Board is committed towards maintaining an effective control environment and structure to facilitate the proper conduct of the Group's businesses. The Executive Directors ("EDs") are assisted by the line managers in managing the Group. The EDs are responsible for the conduct of daily operations and the performance of their businesses through their review of performance and operational reports, as well as their involvement in the day-to-day affairs of the Group. Other than through the above reports, EDs also informally meet to address any matters arising. Significant issues are brought to the attention of the Board, if necessary.

The Board does not regularly review the internal control system of its associate company, as the Board does not have any direct control over their operation. Notwithstanding this, the Group's interest is served through representation on the board of its associate company. This representation also provides the Board with information for timely decision making on the continuity of the Group's investment based on the performance of the associate company.

STATEMENT ON INTERNAL CONTROL (Cont'd)

CONTROL STRUCTURE & ENVIRONMENT (Cont'd)

II. REPORTING AND REVIEW

An organisational structure with formally defined lines of responsibility and delegation of authority is in place. A review and approval process in accordance with the Group's reporting hierarchy has been established. Clear reporting structure ensures financial and operational reports are periodically prepared and presented to the Executive Directors and Senior Management for discussion and review on a timely basis. Ad-hoc and scheduled meetings are held at operational and management levels to identify, discuss and resolve business and operational issues.

III. MANAGEMENT STRUCTURE

The Board maintains control over appropriate strategic, financial, operational, risk management and compliance issues. The Group's Executive Directors ensures that the Board is involved in approving major decisions.

IV. AUDIT COMMITTEE

The Audit Committee will examine the adequacy and effectiveness of the Company's system of internal control via the review of reports it received from:

- Internal audit function;
- External auditors; and
- Management

The Audit Committee reports to the Board the significant results of their review. The Board then take the necessary actions and mandate changes where necessary.

V. INTERNAL AUDIT

The internal audit function of the Group is presently outsourced to a globally affiliated internal audit service provider to review the adequacy and effectiveness of the Group's internal control systems and to monitor compliance with the established policies and procedures of the Group. The internal audit plan is presented to the Audit Committee each year for approval.

During the financial year under review, periodic internal audit reviews have been executed based on the Internal Audit Plan approved by the Audit Committee. Based on results of the reviews, corrective action plans were co-developed with Management to address the internal control weaknesses identified. Subsequent follow-up reviews were performed to ensure corrective action plans were adopted. Although a number of internal control weaknesses were identified during the audit reviews, none of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

VI. EXTERNAL AUDIT

Pursuant to paragraph 15.24 of the Bursa Malaysia Listing Requirements, the external auditor has performed a review on this statement on internal control and did not find any inconsistencies after performing their reviewing on the adequacy and integrity of the Group's system of internal control.

STATEMENT ON INTERNAL CONTROL (Cont'd)

CONTROL STRUCTURE & ENVIRONMENT (Cont'd)

In addition to the above, the Group has established the following to review the integrity and adequacy of the Group's system of internal control:

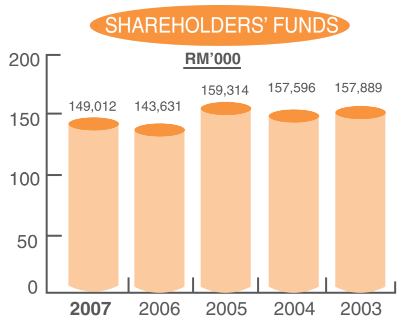
- The Board and Senior Management are provided with up-to-date financial information of the Group to enable timely discussion and resolution of strategic, operational, financial and corporate matters.
- Annual review and assessment of the Group's strategic direction after taking into consideration changes in the market condition and key business risk.
- Regular management meeting were held to discuss the Group's operational, business development, financial performance and risk related matters.
- Annual budgeting and forecasting exercise are performed and deviation from budgets/forecast is reported to the Board on a quarterly basis.
- A formal delegation of authority with clear lines of accountability and responsibility serves as a strategic management tool of the Board.
- Executive Directors and Management practices "open-door" policy and meet with the staff regularly to discuss and resolve matters arising.

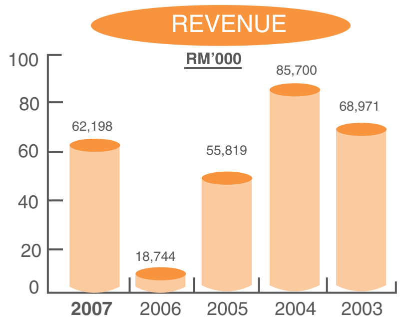
CONCLUSION

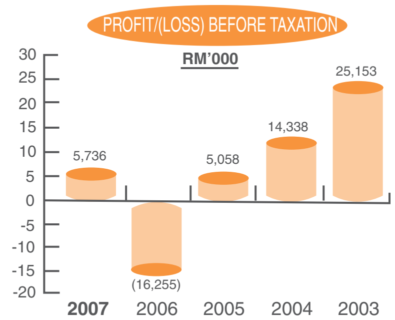
The Board is of the view that the risks faced by the Group are within tolerable levels in the context of the business environment the Group operates in and the system of internal control that existed throughout the year is sound and adequate to safeguard the interest of the Group and to facilitate the evolution of its businesses.

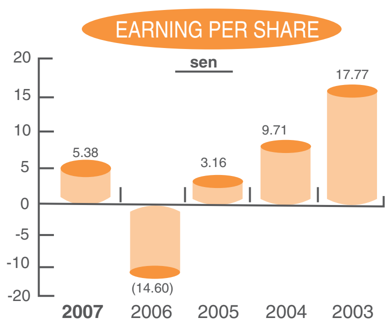
FIVE YEARS FINANCIAL HIGHLIGHTS

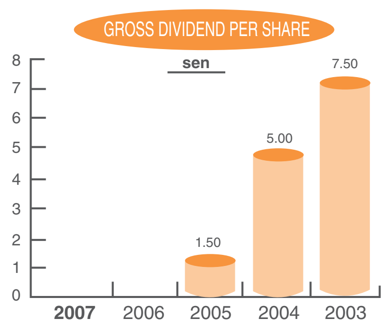
	2007	2006	2005	2004	2003
Paid-up capital (RM'000)	100,000	100,000	100,000	100,000	100,000
Shareholders' funds (RM'000)	149,012	143,631	159,314	157,596	157,889
NTA (RM'000)	149,012	143,631	159,314	157,596	157,889
NTA per share (sen)	149	144	159	158	158
Revenue (RM'000)	62,198	18,744	55,819	85,700	68,971
Profit/(loss) before taxation (RM'000)	5,736	(16,255)	5,058	14,338	25,153
Profit/(loss) after taxation (RM'000)	5,381	(14,603)	3,158	9,714	17,773
Earning per share (sen)	5.38	(14.60)	3.16	9.71	17.77
Pretax profit/(loss) margin (%)	9.22	(86.7)	9.1	16.7	36.5
Current ratio	2.11	2.22	3.79	3.31	3.58
Return on capital employed (%)	3.85	(11.3)	3.2	9.1	15.9
Total borrowings (RM'000)	108,998	124,359	38,923	38,991	44,289
Gearing (times)	0.73	0.87	0.24	0.25	0.28
Gross dividend per share (sen)	-	-	1.50	5.00	7.50
Gross dividend cover (number of times)	-	-	3.37	2.87	3.35











STATEMENT OF DIRECTORS' RESPONSIBILITIES

In Respect Of The Audited Financial Statements

The Directors are required by the Companies Act, 1965 ("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 2007, the Directors have:

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

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

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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2007

CONTENTS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2007

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 November 2007.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of property development, investment holding and property investment.

The principal activities of the subsidiary and associated companies are described in Notes 6 and 7 respectively to the financial statements.

There have been no significant changes in the nature of the activities during the year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the year	5,381	(2,491)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year and the Directors do not recommend any payment for the financial year.

RESERVES AND PROVISIONS

Save for the provision for doubtful debt by the Group as disclosed in Note 10 to the financial statements, there were no other material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and that all known bad debts had been written off and adequate provision been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the provisions for doubtful debts, in the Group and the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ascertain whether any current assets, other than debts, were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist :-

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Company for the current financial year.

ISSUE OF SHARES OR DEBENTURES

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

DIRECTORS

The Directors who served since the date of the last report are as follows :-

Wong Joon Chin (F)
Law Kit Tat
Wong Chee Sean @ Wong Sean
Datuk Ir Mohamed Al Amin Bin Abdul Majid
Choong Shiau Yoon
Azhar Bin Azizan @ Harun
Law Kee Kong

In accordance with Article 84 of the Company's Articles of Association, LAW KIT TAT and CHOONG SHIAU YOON retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, none of the Directors in office at the end of the financial year have any interest in the shares of the Company other than as follows :-

	Number of ordinary shares of RM1 each			
Name of Directors	**As at 01.12.2006**	**Addition**	**Disposal**	**As at 30.11.2007**
Wong Joon Chin (F)	2,150,000	-	-	2,150,000
Law Kit Tat	13,625,000	-	-	13,625,000
Wong Chee Sean @ Wong Sean	10,608,736	-	-	10,608,736
Datuk Ir Mohamed Al Amin Bin Abdul Majid	950,000	-	-	950,000
Law Kee Kong	4,250,000	-	-	4,250,000

By virtue of their interest in the shares of the Company, the above Directors are deemed interested in the shares of the subsidiary companies to the extent that the Company has an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors, as shown in Note 22 to the financial statements or the fixed salary of a full-time employee of the Company) 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 except as disclosed in Note 27 to the financial statements.

Neither during nor at the end of the financial year, was the Company or any of its subsidiary companies a party to any arrangements whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

AUDITORS

The auditors, Messrs. K. S. Chua & Co., Chartered Accountants, have indicated their willingness to continue in office.

On behalf of the Board of Directors,

LAW KIT TAT
Director

WONG JOON CHIN (F)
Director

Johor Bahru

Date: 17 March 2008

BALANCE SHEETS AS AT 30 NOVEMBER 2007

	Note	Group 2007 RM'000	Group 2006 RM'000 (restated)	Company 2007 RM'000	Company 2006 RM'000 (restated)
ASSETS					
Non-current assets					
Property, plant and equipment	4	**1,067**	1,696	**102**	185
Land held for property development	5	**172,024**	184,049	**-**	-
Investment in subsidiaries	6	**-**	-	**12,650**	12,650
Investment in associates	7	**-**	-	**-**	-
Deferred tax assets	15	**4,917**	1,698	**1,740**	1,089
		178,008	187,443	**14,492**	13,924
Current assets					
Property development costs	8	**53,223**	59,788	**-**	-
Inventories	9	**7,258**	12,368	**4,920**	8,226
Receivables, deposits and prepayments	10	**27,500**	17,497	**223,764**	237,787
Tax recoverable		**815**	2,296	**806**	1,411
Cash and cash equivalents	11	**8,682**	3,008	**253**	205
		97,478	94,957	**229,743**	247,629
TOTAL ASSETS		**275,486**	282,400	**244,235**	261,553
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	16	**100,000**	100,000	**100,000**	100,000
Retained profits	17	**48,888**	43,507	**38,142**	40,633
Share premium	17	**124**	124	**124**	124
Total equity		**149,012**	143,631	**138,266**	140,757
Non-current liabilities					
Borrowings	14	**80,275**	95,959	**74,489**	90,733
Deferred tax liabilities	15	**42**	74	**-**	-
		80,317	96,033	**74,489**	90,733
Current liabilities					
Provision for liabilities	12	**16**	-	**-**	-
Payables, deposits and accruals	13	**15,845**	14,336	**2,965**	2,700
Borrowings	14	**28,723**	28,400	**28,515**	27,363
Tax payable		**1,573**	-	**-**	-
		46,157	42,736	**31,480**	30,063
Total liabilities		**126,474**	138,769	**105,969**	120,796
TOTAL EQUITY AND LIABILITIES		**275,486**	282,400	**244,235**	261,553

The notes on pages 36 to 72 are an integral part of these financial statements.

INCOME STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007

		Group		Company	
		2007	2006	**2007**	2006
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Revenue	**18**	**62,198**	18,744	**3,664**	1,288
Cost of goods sold	**18**	**(41,197)**	(15,937)	**(3,305)**	(1,203)
Gross profit		**21,001**	2,807	**359**	85
Other operating income		**2,135**	675	**749**	237
Administrative expenses		**(9,732)**	(11,683)	**(3,005)**	(3,622)
Finance costs	**19**	**(7,668)**	(8,037)	**(1,245)**	(1,103)
Profit/(Loss) from operations		**5,736**	(16,238)	**(3,142)**	(4,403)
Share of losses of an associate	**7**	**-**	(17)	**-**	-
Profit/(Loss) before tax	**20**	**5,736**	(16,255)	**(3,142)**	(4,403)
Tax expense	**23**	**(355)**	1,652	**651**	1,075
Profit/(Loss) for the year		**5,381**	(14,603)	**(2,491)**	(3,328)
Attributable to : Equity holders of the Company		**5,381**	(14,603)	**(2,491)**	(3,328)
Basic earnings per ordinary share (sen)	**24**	**5.38**	(14.60)	**(2.49)**	(3.33)
Net dividend per ordinary share (sen)		**-**	-	**-**	-

The notes on pages 36 to 72 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2007

	Attributable to Equity Holders of the Company			
	Share Capital	Distributable Reserve	Non-distributable Reserve	
	Ordinary shares RM'000	Retained profits RM'000	Share premium RM'000	Total RM'000
Group				
Balance as at 1 December 2005	100,000	59,190	124	159,314
Loss for the year	-	(14,603)	-	(14,603)
Final dividend of 1.50 sen per share less income tax in respect of the year ended 30 November 2005	-	(1,080)	-	(1,080)
Balance as at 30 November 2006	100,000	43,507	124	143,631
Balance as at 1 December 2006	**100,000**	**43,507**	**124**	**143,631**
Profit for the year	**-**	**5,381**	**-**	**5,381**
Balance as at 30 November 2007	**100,000**	**48,888**	**124**	**149,012**
Company				
Balance as at 1 December 2005	100,000	45,041	124	145,165
Loss for the year	-	(3,328)	-	(3,328)
Final dividend of 1.50 sen per share less income tax in respect of the year ended 30 November 2005	-	(1,080)	-	(1,080)
Balance as at 30 November 2006	100,000	40,633	124	140,757
Balance as at 1 December 2006	**100,000**	**40,633**	**124**	**140,757**
Loss for the year	**-**	**(2,491)**	**-**	**(2,491)**
Balance as at 30 November 2007	**100,000**	**38,142**	**124**	**138,266**

The notes on pages 36 to 72 are an integral part of these financial statements.

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007

	Note	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		**5,736**	(16,255)	**(3,142)**	(4,403)
Adjustments for :-					
Depreciation of property, plant and equipment	4	**658**	730	**81**	142
Dividend from quoted shares in Malaysia		**-**	(1)	**-**	(1)
Gain on disposal of quoted shares in Malaysia		**-**	(14)	**-**	(14)
Gain on compensation from insurer		**(32)**	-	**(32)**	-
Interest from bank deposits		**(11)**	(21)	**(3)**	(15)
Interest expense		**7,668**	8,037	**1,245**	1,103
Property, plant and equipment written off		**5**	-	**2**	-
Allowance for doubtful debts	10	**-**	750	**-**	-
Allowance for doubtful debts written back	10	**-**	(21)	**-**	(21)
Share of losses of an associate	7	**-**	17	**-**	-
Operating profit/(loss) before changes in working capital		**14,024**	(6,778)	**(1,849)**	(3,209)
Decrease/(Increase) in property development costs		**18,590**	(102,285)	**-**	-
Decrease in inventories		**5,110**	3,020	**3,306**	1,203
(Increase)/Decrease in receivables, deposits and prepayments		**(10,003)**	18,480	**(381)**	4,563
Increase/(Decrease) in payables, deposits and accruals		**1,524**	1,290	**265**	(96)
Cash Generated From/(Used In) Operations		**29,245**	(86,273)	**1,341**	2,461
Tax paid		**(2,043)**	(1,887)	**-**	-
Tax refund		**1,491**	-	**605**	-
Net Cash Generated From/(Used In) Operating Activities		**28,693**	(88,160)	**1,946**	2,461
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayment from/(Advances to) subsidiaries		**-**	-	**14,405**	(86,212)
Dividend from quoted shares in Malaysia		**-**	1	**-**	1
Interest from bank deposits		**11**	21	**3**	15
Proceeds from disposal of property, plant and equipment		**32**	2	**32**	-
Proceeds from disposal of quoted shares in Malaysia		**-**	20	**-**	20
Purchase of property, plant and equipment	4	**(33)**	(23)	**-**	(5)
Net Cash Generated From/(Used In) Investing Activities		**10**	21	**14,440**	(86,181)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of bank borrowings		**5,126**	86,566	**5,126**	86,566
Dividend paid		**-**	(1,080)	**-**	(1,080)
Interest expense		**(7,668)**	(8,037)	**(1,245)**	(1,103)
Repayment of bank borrowings		**(13,491)**	(6,264)	**(13,491)**	(6,193)
Repayment of hire purchase loans		**(268)**	(287)	**-**	(19)
Net Cash (Used In)/Generated From Financing Activities		**(16,301)**	70,898	**(9,610)**	78,171
Net increase/(decrease) in cash and cash equivalents		**12,402**	(17,241)	**6,776**	(5,549)
Cash and cash equivalents at beginning of the year		**(5,368)**	11,873	**(8,171)**	(2,622)
Cash and cash equivalents at end of year	A	**7,034**	(5,368)	**(1,395)**	(8,171)

The notes on pages 36 to 72 are an integral part of these financial statements.

Note :

A. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts :

		Group		Company	
	Note	**2007 RM'000**	2006 RM'000	**2007 RM'000**	2006 RM'000
Deposits with financial institutions	**11**	**298**	397	**79**	186
Cash and bank balances	**11**	**8,384**	2,611	**174**	19
		8,682	3,008	**253**	205
Bank overdrafts	**14**	**(1,648)**	(8,376)	**(1,648)**	(8,376)
		7,034	(5,368)	**(1,395)**	(8,171)

The notes on pages 36 to 72 are an integral part of these financial statements.

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Bursa Malaysia Securities Berhad. The addresses of its registered office and principal place of business are as follows :

Registered office

Suite 5.11 & 5.12, 5th Floor,
Menara TJB,
9, Jalan Syed Mohd. Mufti,
80000 Johor Bahru,
Johor.

Principal place of business

Unit 26-01, Mail Box 261,
Menara Landmark,
No. 12, Jalan Ngee Heng,
80000 Johor Bahru,
Johor.

The consolidated financial statements as at and for the year ended 30 November 2007 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in associates.

The principal activities of the Company are those of property development, investment holding and property investment.

The principal activities of the subsidiaries and associated company are described in Notes 6 and 7 respectively to the financial statements.

There have been no significant changes in the nature of these principal activities during the year.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with applicable approved accounting standards for entities other than private entities issued by the Malaysian Accounting Standards Board (MASB), accounting principles generally accepted in Malaysia and the provisions of the Companies Act, 1965.

The MASB has issued the following Financial Reporting Standards ("FRSs") and Interpretations that are effective for annual periods beginning after 1 January 2006, and that have not been applied in preparing these financial statements:

Standard/Interpretation	Effective date
FRS 139, Financial Instruments : Recognition and Measurement	To be announced
Amendment to FRS 119_{2004}, Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	01 January 2007
FRS 6, Exploration for and Evaluation of Mineral Resources	01 January 2007

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standard/Interpretation	Effective date
Amendment to FRS 121, The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	01 July 2007
IC Interpretation 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities	01 July 2007
IC Interpretation 2, Members' Shares in Co-operative Entities and Similar Instruments	01 July 2007
IC Interpretation 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	01 July 2007
IC Interpretation 6, Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	01 July 2007
IC Interpretation 7, Applying the Restatement Approach Under FRS 129_{2004} Financial Reporting in Hyperinflationary Economies	01 July 2007
IC Interpretation 8, Scope of FRS 2	01 July 2007

The Company plans to adopt FRS 139 of which its effective date has yet to be announced.

The impact of applying FRS 139 on the financial statements upon first adoption of this standard as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemptions given in the respective standards.

FRS 6, the amendment to FRS 119_{2004}, the amendment to FRS 121 and the Interpretations listed above are not applicable to the Company. Hence no further disclosure is warranted.

The financial statements were approved by the Board of Directors on 17 March 2008.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the notes to the financial statements.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM) which is the Group's and Company's functional currency and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2. Basis of Preparation (Cont'd)

(d) Use of estimates and judgements (Cont'd)

(i) Contracts

The Company recognises contract revenue to the extent of contract costs incurred where it is probable those costs will be recoverable or based on the stage of completion method. The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract.

Significant judgement is required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost, as well as the recoverability of the contracts. In making the judgement, the Company evaluates by relying on past experience and the work of engineers.

(ii) Income taxes

The Company is subject to income taxes. Significant judgement is required in determining the capital allowances, deductibility of certain expenses and qualifying income and contract revenue during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

(iii) Deferred tax assets and liabilities

Deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The recognition of deferred tax assets and liabilities is subject to estimation uncertainties which include changes in the expected launching dates, expected sales take-up rates and any future changes in development costs.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

The excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is credited to the income statement in the period of the acquisition.

Subsidiaries are entities, including unincorporated entities, controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are stated in the Company's balance sheet at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(ii) Associates

Associates are entities, including unincorporated entities, in which the Company has significant influence, but not control, over the financial and operating policies.

Associates are accounted for in the consolidated financial statements using the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated financial statements include the Group's share of the income and expenses of the equity accounted associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Investments in associates are stated in the Company's balance sheet at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(iii) Minority interest

Minority interest at the balance sheet date, being the portion of the net identified assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interest and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated with all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

(iv) Changes in group composition

Where a subsidiary issues new equity shares to minority interest for cash consideration and the issue price has been established at fair value, the reduction in the Group's interests in the subsidiary is accounted for as a disposal of equity interest with the corresponding gain or loss recognised in the income statement.

When a group purchases a subsidiary's equity shares from minority interest for cash consideration and the purchase price has been established at fair value, the accretion of the Group's interests in the subsidiary is accounted for as a purchase of equity interest for which the acquisition method of accounting is applied.

The Group treats all other changes in group composition as equity transactions between the Group and its minority shareholders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(v) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. **Significant Accounting Policies (Cont'd)**

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets includes the cost of materials and direct labour. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Reclassification to investment property

Property that is being constructed for future use as investment property is accounted for as property, plant and equipment until construction or development is complete, at which time it is reclassified as investment property. When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of those parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

(iv) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The depreciation rate for the current and comparative periods based on their estimated useful lives are as follows :

Furniture & fittings, office equipment, office renovation, site and sport equipment	-	15%
Motor vehicles	-	20%

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of property, plant and equipment, determined as the difference between the net disposal proceeds and the net carrying amount of the asset, are taken up in the income statement.

3. Significant Accounting Policies (Cont'd)

(c) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognised on the Group's balance sheet.

(d) Land held for property development

Land held for property development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the Group's normal operating cycle of 2 to 3 years. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses.

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 Group's normal operating cycle of 2 to 3 years.

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.

(e) Investment in equity securities

Investments in equity securities are recognised initially at fair value plus attributable transaction costs.

Subsequent to initial recognition, investments in non-current equity securities other than investments in subsidiaries and associates, are stated at cost less allowance for diminution in value.

Where in the opinion of the Directors, there is a decline other than temporary in the value of non-current equity securities other than investments in subsidiaries and associates, the allowance for diminution in value is recognised as an expense in the financial year in which the decline is identified.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

All investments in equity securities are accounted for using settlement date accounting. Settlement date accounting refers to :

- the recognition of an asset on the day it is received by the entity, and
- the derecognition on an asset and recognition of any gain or loss on disposal on the date it is delivered.

(f) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including interest expense incurred during the period of active development.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is shown as accrued billings under receivables, deposits and prepayments and the excess of billings to purchasers over revenue recognised in the income statement is shown as progress billings under payables and accruals.

(g) Construction contracts

Construction contracts are stated at cost plus attributable profits less applicable progress billings and allowances for foreseeable losses, if any.

3. Significant Accounting Policies (Cont'd)

(g) Construction contracts (Cont'd)

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated cost for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

When the total of costs incurred on construction contracts plus, recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers on contracts under receivables, deposits and prepayments (within current assets). When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts under payables (within current liabilities).

(h) Receivables

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

Receivables are not held for the purpose of trading.

(i) Inventories

(i) Completed development properties

Completed development properties are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, direct building costs and other related development cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The fair value of inventory acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(k) Impairment of assets

The carrying amount of assets, other than inventories, property development costs and financial assets (other than investment in subsidiaries), are reviewed at each reporting date to determine whether there is any indication of impairment.

3. Significant Accounting Policies (Cont'd)

(k) Impairment of assets (Cont'd)

If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless the asset is carried at a revalued amount, in which case the impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised, unless it reverses an impairment loss on a revalued asset, in which case it is credited directly to revaluation surplus. Where an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment loss is also recognised in the income statement.

(l) Borrowings

Borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings using the effective interest method.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

(n) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

3. Significant Accounting Policies (Cont'd)

(o) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensation absences such as sick leave are recognised when the absences occur.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

As required by law, the Group makes contributions to the Employee's Provident Fund and are charged to the income statements in the year to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

(p) Revenue recognition

The Group recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. Revenue is shown net of rebates and discounts.

(i) Revenue from property development

Revenue from property development activities is recognised based on the stage of completion measured by reference to the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a property development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised immediately in the income statement.

(ii) Completed development properties

Revenue relating to sale of completed development properties is recognised net of discounts when transfer of risks and rewards have been completed.

(iii) Revenue from sale of commercial land

Revenue from sales of commercial land is recognised upon fulfilment of all terms and conditions under the sale and purchase agreement. Proceeds from the disposal of sales of commercial land are net of legal fees, duties and brokerage fees.

(iv) Revenue from construction contracts

Revenue from work done on construction contracts is accounted for by the stage of completion as described in Note 3(g).

(v) Dividend income

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

3. Significant Accounting Policies (Cont'd)

(p) Revenue recognition (Cont'd)

(vi) Revenue from service and maintenance charges

Revenue from property management services rendered is recognised net of service taxes and discount as and when the services are performed.

(vii) Other revenue earned by the Group and the Company

(i) Management fee from subsidiary companies - on accrual basis.

(ii) Rental of premises, land and buildings - on accrual basis.

(q) Interest income and borrowing costs

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

All borrowing costs are recognised in the income statement using the effective interest method, in the period in which they are incurred except to the extent that they are capitalised as being directly attributable to property development costs (refer Note 3(f)).

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended sale are interrupted or completed.

(r) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(s) Lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3. Significant Accounting Policies (Cont'd)

(s) Lease payments (Cont'd)

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(t) Earning per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

4. Property, Plant and Equipment

Group

Cost	**Furniture & Fittings RM'000**	**Office Equipment RM'000**	**Renovation RM'000**	**Motor Vehicles RM'000**	**Site & Sport Equipment RM'000**	**Total RM'000**
At 1 December 2005	394	973	603	3,315	44	5,329
Additions	2	11	1	9	-	23
Write-offs	-	(3)	-	-	-	(3)
At 30 November 2006/ 1 December 2006	396	981	604	3,324	44	5,349
Additions	2	31	-	-	-	33
Write-offs	-	(50)	-	(114)	-	(164)
At 30 November 2007	398	962	604	3,210	44	5,218
Accumulated Depreciation						
At 1 December 2005	197	548	244	1,907	27	2,923
Depreciation for the year	51	120	90	464	5	730
At 30 November 2006/ 1 December 2006	248	668	334	2,371	32	3,653
Depreciation for the year	51	100	90	412	5	658
Write-offs	-	(46)	-	(114)	-	(160)
At 30 November 2007	299	722	424	2,669	37	4,151
Carrying Amounts						
At 1 December 2005	197	425	359	1,408	17	2,406
At 30 November 2006/ 1 December 2006	148	313	270	953	12	1,696
At 30 November 2007	99	240	180	541	7	1,067

4. Property, Plant and Equipment (Cont'd)

Company

Cost	**Furniture & Fittings RM'000**	**Office Equipment RM'000**	**Renovation RM'000**	**Motor Vehicles RM'000**	**Site & Sport Equipment RM'000**	**Total RM'000**
At 1 December 2005	196	485	217	1,200	28	2,126
Additions	-	5	-	-	-	5
At 30 November 2006/ 1 December 2006	196	490	217	1,200	28	2,131
Additions	-	-	-	-	-	-
Write-offs	-	(43)	-	(114)	-	(157)
At 30 November 2007	196	447	217	1,086	28	1,974
Accumulated Depreciation						
At 1 December 2005	119	392	110	1,160	23	1,804
Depreciation for the year	19	47	33	40	3	142
At 30 November 2006/ 1 December 2006	138	439	143	1,200	26	1,946
Depreciation for the year	21	25	33	-	2	81
Write-offs	-	(41)	-	(114)	-	(155)
At 30 November 2007	159	423	176	1,086	28	1,872
Carrying Amounts						
At 1 December 2005	77	93	107	40	5	322
At 30 November 2006/ 1 December 2006	58	51	74	-	2	185
At 30 November 2007	37	24	41	-	-	102

Included in property, plant and equipment of the Group and the Company are cost of fully depreciated assets which are still in use.

The net carrying amounts of property, plant and equipment pledged to financial institutions for borrowings granted to the Company as referred to in Note 14 are as follows :

	Group		**Company**	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Furniture & Fittings	**66**	98	**37**	58
Office Equipment	**196**	261	**24**	51
Office Renovation	**142**	210	**41**	74
Motor Vehicles	**531**	928	**-**	-
Site and Sport Equipment	**1**	4	**-**	2
	936	1,501	**102**	185

The net carrying amounts of property, plant and equipment held under hire purchase arrangement as referred to in Note 14.6 are as follows :

	Group		**Company**	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Motor Vehicles	**516**	886	**-**	-

5. Land Held for Property Development

Cost	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
At 1 December 2006/2005				
Freehold land	**128,678**	37,957	-	-
Leasehold land	**53,698**	53,698	-	-
Development expenditure	**1,673**	1,286	-	-
	184,049	92,941	-	-
Additions	**265**	91,108	-	-
Transfer to property development costs	**(7,629)**	-	-	-
Disposal	**(4,661)**	-	-	-
At 30 November				
Freehold land	**117,039**	128,678	-	-
Leasehold land	**53,698**	53,698	-	-
Development expenditure	**1,287**	1,673	-	-
	172,024	184,049	-	-

The freehold land has been pledged to financial institutions as security for borrowings granted to the Company and subsidiaries as disclosed in Note 14.

The land stated at valuation was not updated since acquisition which is consistent with the Group's policy of not revaluing its land held for property development.

6. Subsidiaries

	Company 2007 RM'000	Company 2006 RM'000
Investment in subsidiaries :		
Unquoted shares, at cost	**12,650**	12,650

The shares in subsidiaries are held directly by the Company. The principal activities of the companies in the Group, their places of incorporation and the effective ownership interest are as follows :

Name of subsidiaries	Country of incorporation	Effective ownership interest 2007	Effective ownership interest 2006	Principal activities
Country View Avenue Sdn. Bhd.	Malaysia	100%	100%	Dormant
Country View Construction Sdn. Bhd.	Malaysia	100%	100%	Construction
Country View Equities Sdn. Bhd.	Malaysia	100%	100%	Property development
Country View Greens Sdn. Bhd.	Malaysia	100%	100%	Property development
Country View Land Sdn. Bhd.	Malaysia	100%	100%	Property development
Country View Property Management Sdn. Bhd.	Malaysia	100%	100%	Property management
Country View Properties Sdn. Bhd.	Malaysia	100%	100%	Property development
Country View Resources Sdn. Bhd.	Malaysia	100%	100%	Property development
Country View Ventures Sdn. Bhd.	Malaysia	100%	100%	Investment holding

7. Investment in Associates

		Group	
		2007	2006
		RM'000	RM'000
Unquoted shares, at cost		**720**	720
Less :	Share of post-acquisition losses		
	At 1 December 2006/2005	**720**	703
	Additions	**-**	17
	At 30 November	**720**	720
Net		**-**	-

The associate company, Optima Bestari Sdn. Bhd. has a different reporting year end from the Group. For the purpose of applying the equity method of accounting, the financial statement of Optima Bestari Sdn. Bhd. for period ended 30 November 2007 has been used.

Details of the associated company are as follows :

Name of company	**Country of incorporation**	**Effective interest 2007**	2006	**Principal activity**
Optima Bestari Sdn Bhd #	Malaysia	24%	24%	Property development

- Not audited by Messrs. K. S. Chua & Co.

Optima Bestari Sdn. Bhd. was established as the joint venture company in respect of the joint venture for the future development of Pantai Lido, Johor Bahru. The abovesaid development has been cancelled vide a letter received from Pentadbir Tanah Johor Bahru as disclosed in Note 30.

The summarised financial information of the associate is as follows :

	Group	
	2007	2006
	RM'000	RM'000
Assets and liabilities		
Non-current assets	**1**	1
Current asets	**1**	1
Non-current liabilities	**(425)**	(417)
Current liabilities	**(1,302)**	(1,303)
Net liabilities	**(1,725)**	(1,718)
Results		
Revenue	**-**	-
Loss for the year	**(7)**	(1,791)

The Group's share of the current year losses of the associate amounting to RM1,579 (2006 : RM429,761) has not been recognised in the Group's income statement as equity accounting ceased when the Group's share of post acquisition losses of the associate exceeded the carrying amount of its investment in the associate.

8. Property Development Costs

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
At 1 December 2006/2005				
Land	**28,540**	28,540	-	-
Development expenditure	**44,348**	20,703	-	-
Accumulated costs charged to income statement	**(13,100)**	(631)	-	-
	59,788	48,612	-	-
Add:				
Development costs incurred during the year	**16,831**	23,645	-	-
Transfer from land held for property development	**7,629**	-	-	-
	84,248	72,257	-	-
Less:				
Costs charged to income statement during the year	**(31,025)**	(12,469)	-	-
At 30 November				
Land	**36,136**	28,540	-	-
Development expenditure	**61,212**	44,348	-	-
Accumulated costs charged to income statement	**(44,125)**	(13,100)	-	-
	53,223	59,788	-	-

Freehold land of the Group amounting to RM53,223,000 (2006 : RM59,788,000) have been pledged to a financial institution as security for borrowings granted to the Company as disclosed in Note 14.

Included in the development expenditure of the Group is interest expense capitalised during the year amounting to RM1,608,000 (2006 : RM738,000).

9. Inventories

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Completed development properties :				
- At cost	**7,258**	12,368	**4,920**	8,226

Inventories of the Group and of the Company amounting to RM7,150,000 (2006 : RM12,260,000) and RM4,812,000 (2006 : RM8,118,000) respectively have been pledged to financial institutions as security for borrowings granted to the Company as disclosed in Note 14.

The cost of inventories recognised as an expense during the year in the Group and the Company amounted to RM5,145,000 (2006 : RM2,996,000) and RM3,305,000 (2006 : RM1,203,000) respectively as disclosed in Note 18 to the financial statements.

The management is of the opinion that these inventories are able to sell at above their carrying amount.

10. Receivables, Deposits and Prepayments

	Group		Company	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Trade				
Trade receivables	**16,290**	12,942	**4,226**	3,790
Less: Allowance for doubtful debts	**(85)**	(85)	**(18)**	(18)
	16,205	12,857	**4,208**	3,772
Progress billings in respect of property development costs	**10,271**	3,134	**-**	-
Trade receivables, net	**26,476**	15,991	**4,208**	3,772
Non-trade				
Other receivables	**184**	153	**4**	4
Amount due from subsidiaries	**-**	-	**219,308**	233,713
Deposits and prepayments	**840**	1,353	**244**	298
Advances to a shareholder of an associated company (Note 7), which is interest free, unsecured and have no fixed term of repayment	**750**	750	**-**	-
Less : Allowance for doubtful debts	**(750)**	(750)	**-**	-
	-	-	**-**	-
	1,024	1,506	**219,556**	234,015
	27,500	17,497	**223,764**	237,787

The Group's normal trade credit term ranges from 14 to 90 days. Other credit terms are assessed and approved on a case-by-case basis. Concentrations of credit risk with respect to trade receivables are limited due to the Group's large number of diversified customers. The Group's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, the management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

Amount due from all related parties are interest bearing and are repayable on demand. All related parties receivable are secured and are to be settled in cash. Further details on related party transactions are disclosed in Note 27.

The amounts due from the subsidiaries are unsecured and have no fixed terms of repayment. The indebtedness arose out of advances granted by the Company to mainly finance the acquisition of land and related development expenditure of certain subsidiaries. The interest bearing advances relate to those which are financed by the Company's bank borrowings and interest incurred by the Company are absorbed by these subsidiaries on these advances at interest rates of 2.25% per annum (2006 : 2.25% per annum) and 1.50% per annum (2006 : 1.50%) above the lending banks' cost of funds and base lending rate respectively.

Trade receivables are denominated in functional currency.

11. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following as at the balance sheet date :

		Group		Company	
		2007	2006	**2007**	2006
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Deposits with licensed banks	(i)	**298**	397	**79**	186
Cash and bank balances (Including restricted bank balances)	(ii)	**8,384**	2,611	**174**	19
Cash and bank balances		**8,682**	3,008	**253**	205
Less : Bank overdrafts		**(1,648)**	(8,376)	**(1,648)**	(8,376)
Cash and cash equivalents		**7,034**	(5,368)	**(1,395)**	(8,171)

(i) Deposits with financial institutions

Deposits with licensed banks of the Company amounting to RM79,000 (2006 : RM186,000) are pledged as security for bank guarantee facilities in favour of third parties as referred to in Note 26.

Deposit with a licensed bank of a subsidiary company amounting to RM219,000 (2006 : RM211,000) is pledged as security for borrowing granted to the subsidiary company as disclosed in Note 14.1.

(ii) Cash and bank balances

Included in the cash and bank balances of the Group and of the Company are restricted bank balances of RM7,163,000 (2006 : RM2,086,000) and RM2,000 (2006 : RM2,000) respectively held under Housing Development Accounts pursuant to section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore are restricted from use in other operations.

Included in bank balances of the Group is RM35,000 (2006 : RM73,000), which had been earmarked as security for performance guarantee given to a third party as referred to in Note 26.

12. Provision

This represents the provision for liquidated ascertained damages.

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
At 1 December 2006/2005	-	-	**-**	-
Add : Provision for the year	**16**	-	**-**	-
At 30 November	**16**	-	**-**	-

Provision for liquidated ascertained damages is in respect of projects undertaken by a wholly-owned subsidiary of the Group. The provision is recognised for expected liquidated ascertained damages claims based on the applicable sale and purchase agreements.

13. Payables, Deposits and Accruals

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Trade				
Trade payables	**9,594**	8,351	**386**	659
Due to customers on contracts (Note a)	**42**	121	**-**	-
Amounts due to a subsidiary	-	-	**263**	329
	9,636	8,472	**649**	988
Non-trade				
Other payables	**5,765**	4,417	**2,086**	1,564
Deposits and accruals	**444**	1,447	**230**	148
	6,209	5,864	**2,316**	1,712
	15,845	14,336	**2,965**	2,700

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from one month to three months.

The amounts due to a subsidiary is unsecured, interest bearing and subject to normal trade terms.

Payables are denominated in functional currency.

Note (a) : Due to customers on contracts

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Aggregate cost incurred to date	**447**	421	**-**	-
Add : Atttributable profits	**25**	80	**-**	-
	472	501	**-**	-
Less : Progress billings	**514**	622	**-**	-
Represented by:				
Due to customers on contracts	**42**	121	**-**	-

Where the progress billings exceed the sum of construction contract cost incurred and recognised profits (less recognised losses), the net balance is shown as amounts due to customers on construction contracts under payables and accruals.

14. Borrowings

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Non-current				
Term loans	**60,404**	67,835	**55,000**	63,200
Bridging loans	**11,406**	16,450	**11,406**	16,450
Revolving credits	**8,083**	11,083	**8,083**	11,083
Hire purchase creditors	**382**	591	**-**	-
	80,275	95,959	**74,489**	90,733
Current				
Term loans	**8,200**	1,969	**8,200**	1,200
Bridging loans	**4,750**	4,940	**4,750**	4,940
Revolving credits	**13,917**	12,847	**13,917**	12,847
Bank overdrafts	**1,648**	8,376	**1,648**	8,376
Hire purchase creditors	**208**	268	**-**	-
	28,723	28,400	**28,515**	27,363
Total borrowings				
Term loans	**68,604**	69,804	**63,200**	64,400
Bridging loans	**16,156**	21,390	**16,156**	21,390
Revolving credits	**22,000**	23,930	**22,000**	23,930
Bank overdrafts	**1,648**	8,376	**1,648**	8,376
Hire purchase creditors	**590**	859	**-**	-
	108,998	124,359	**103,004**	118,096

The borrowings are denominated in functional currency.

14.1 Term Loans

The term loans of the Company are secured by the following :

(a) Legal charges over certain of the Group's freehold land and buildings as referred to in Notes 5, 8 and 9; and

(b) Debentures by way of fixed and floating charges over the present and future assets of the Company and certain subsidiary companies.

The Company's term loans are subject to interest rates of 2.25% per annum (2006 : 2.25% per annum) and 1.50% per annum (2006 : 1.50%) above the lending banks' cost of funds and base lending rate respectively.

The term loan of a subsidiary company is secured by the following :

(a) Legal charges over the subsidiary company's freehold land and buildings as referred to in Note 5;

(b) A Debt Service Reserve Account as referred to in Note 11(i); and

(c) Corporate guarantee of the Company.

The subsidiary company's term loan is subject to interest rate of 1.75% per annum (2006 : 1.75%) above the lending bank's base lending rate.

14. Borrowings (Cont'd)

14.1 Term Loans (Cont'd)

These term loans are repayable in various instalments commencing from December 2008 or from redemption proceeds of development properties sold, whichever is earlier.

14.2 Bridging Loans

The bridging loans of the Company are secured by the following :

(a) Legal charges over certain of the Group's freehold land and buildings as referred to in Notes 5, 8 and 9; and

(b) Debentures by way of fixed and floating charges over the present and future assets of the Company and certain subsidiary companies.

Interest rate charged is at 2.25% per annum (2006 : 2.25% per annum) above the lending bank's cost of funds.

These bridging loans are repayable in various instalments or from redemption proceeds of development properties sold, whichever is earlier.

14.3 Revolving Credits

The revolving credits of the Company are secured by the following :

(a) Legal charges over certain of the Group's freehold land and buildings as referred to in Notes 5, 8 and 9; and

(b) Debentures by way of fixed and floating charges over the present and future assets of the Company and certain subsidiary companies.

Interest rate charged is at 2.25% per annum (2006 : 2.25% per annum) above the lending bank's cost of funds.

Certain of these revolving credits are repayable by way of redemption of development properties sold and are further subject to progressive reduction in the limits.

14.4 Fixed Loan

The fixed loan of a subsidiary company is secured by the following :

(a) Legal charges over the subsidiary company's freehold land;

(b) Corporate guarantee of the Company.

The subsidiary company's fixed loan is subject to interest rate of 1.50% per annum above the lending bank's base lending rate.

The fixed loan is repayable by instalments commencing in one year from the date of the drawdown.

14.5 Bank Overdrafts

The bank overdrafts of the Company are secured by legal charges over certain of the Group's freehold land and buildings as referred to in Notes 8 and 9.

The bank overdrafts bear interest at 1.50% to 1.75% per annum (2006 : 1.50% to 1.75% per annum) above the banks' base lending rates.

14. Borrowings (Cont'd)

14.6 Hire Purchase Creditors

Hire purchase liabilities are effectively secured as the rights to the hired assets revert to the hirers in the event of default.

The minimum hire purchase payment of the Group at the balance sheet date are as follows :

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Minimum lease payments :				
Not later than 1 year	**243**	314	-	-
Later than 1 year and not later than 2 years	**208**	243	-	-
Later than 2 years and not later than 5 years	**238**	438	-	-
Later than 5 years	**-**	8	-	-
	689	1,003	-	-
Less : Future finance charges	**99**	144	-	-
Present value of finance lease liabilities	**590**	859	-	-
Present value of finance lease liabilities				
Not later than 1 year	**208**	268	-	-
Later than 1 year and not later than 2 years	**178**	208	-	-
Later than 2 years and not later than 5 years	**204**	376	-	-
Later than 5 years	**-**	7	-	-
	590	859	-	-
Analysed as :				
Amount due within 12 months	**208**	268	-	-
Amount due after 12 months	**382**	591	-	-
	590	859	-	-

The hire purchase creditors bore interest at the balance sheet date of between 2.28% to 3.50% (2006 : 2.28% to 3.50%) per annum.

Other information on financial risks of hire purchase payables are disclosed in Note 28.

15. **Deferred Taxation**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet :

	Assets		**Liabilities**		**Net**	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000	**2007 RM'000**	2006 RM'000
Group						
Property, plant and equipment - capital allowances	**-**	-	**(42)**	(74)	**(42)**	(74)
Unabsorbed capital allowances	**32**	62	**-**	-	**32**	62
Tax losses carried forward	**1,871**	1,636	**-**	-	**1,871**	1,636
Other temporary differences	**3,014**	-	**-**	-	**3,014**	-
Net tax assets	**4,917**	1,698	**(42)**	(74)	**4,875**	1,624
Company						
Unabsorbed capital allowances	**32**	30	**-**	-	**32**	30
Tax losses carried forward	**1,708**	1,059	**-**	-	**1,708**	1,059
Net tax assets	**1,740**	1,089	**-**	-	**1,740**	1,089

The component and movement of deferred tax assets/(liabilities) during the year are as follows :

	At 1 December 2005 RM'000	**Recognised in the income statement RM'000**	**At 30 November 2006 RM'000**	**Recognised in the income statement RM'000**	**At 30 November 2007 RM'000**
Group					
Deferred tax assets					
Unabsorbed capital allowances	-	62	62	(30)	32
Tax losses carried forward	-	1,636	1,636	235	1,871
Other temporary differences	-	-	-	3,014	3,014
	-	1,698	1,698	3,219	4,917
Deferred tax liabilities					
Property, plant and equipment - capital allowances	(86)	12	(74)	32	(42)
Net tax assets/(liabilities)	(86)	1,710	1,624	3,251	4,875

15. Deferred Taxation (Cont'd)

	At 1 December 2005 RM'000	Recognised in the income statement RM'000	At 30 November 2006 RM'000	Recognised in the income statement RM'000	At 30 November 2007 RM'000
Company					
Deferred tax assets					
Unabsorbed capital allowances	-	30	30	2	32
Tax losses carried forward	-	1,059	1,059	649	1,708
	-	1,089	1,089	651	1,740

The Group recognised deferred tax assets for certain subsidiaries in the current year. The recognition of deferred tax assets by the subsidiaries concerned arose from tax losses carried forward and certain expenses that would be used to claim against future taxable profits of the subsidiaries. The Group did not recognise the deferred tax assets previously as there were no firm dates to which the projects of the subsidiaries were expected to be launched. The Group has now firmed up the expected dates to launch the projects which are expected to generate sufficient profits to utilise the said tax losses and offset the expenses.

No deferred tax asset has been recognised for the following items :

	Group 2007 RM'000	2006 RM'000
Tax losses carried forward	**8,062**	7,433
Unabsorbed capital allowances	**2**	178
Other temporary differences	-	6,326
	8,064	13,937

The tax losses carried forward, unabsorbed capital allowances and other temporary differences do not expire under current tax legislation unless there is substantial change in shareholders (more than 50%). If there is a substantial change in shareholders, the unutilised tax losses carried forward, unabsorbed capital allowances and other temporary differences will not be available to the Group. Deferred tax assets have not been recognised in respect of these items because there are no firm dates to which the projects of the subsidiaries would be launched.

16. Share Capital

	Group & Company 2007 RM'000	2006 RM'000
Authorised :		
Ordinary shares of RM1 each	**500,000**	500,000
Issued and fully paid :		
Ordinary shares of RM1 each	**100,000**	100,000

17. Reserves

As at 30 November 2007, the Company has tax exempt profits available for distribution of RM10,952,000 (2006 : RM10,952,000).

The Company has sufficient tax credit under section 108 of the Income Tax Act 1967 and the balance in the tax exempt income account to frank the payment of dividends out of its distributable reserves as at 30 November 2007 without incurring any additional tax liability.

	Group		Company	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Non-distributable				
Share premium	**124**	124	**124**	124
	124	124	**124**	124
Distributable				
Retained profits	**48,888**	43,507	**38,142**	40,633
	49,012	43,631	**38,266**	40,757

The movements in the reserves are shown in the Statement of Changes in Equity.

The nature and purpose of each category of reserve are as follows :

(i) Share premium represents premium arising from the issuance of shares.

18. Revenue/Cost of Goods Sold

Revenue is derived from the following sources :

	Group		Company	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Property development	**61,340**	17,751	**3,664**	1,288
Property management services	**461**	447	-	-
Contract revenue	**397**	546	-	-
	62,198	18,744	**3,664**	1,288

Cost of goods sold comprises :

Property development costs (Note 8)	**31,025**	12,469	-	-
Land held for property development	**4,661**	-	-	-
Cost of inventories sold (Note 9)	**5,145**	2,996	**3,305**	1,203
Contract cost recognised as an expense	**366**	472	-	-
	41,197	15,937	**3,305**	1,203

19. Finance Costs

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Interest expenses on :				
- hire purchase	**45**	51	**-**	-
- late payment	**1**	-	**-**	-
Interest expenses on :				
- term loans	**5,654**	5,191	**303**	370
- revolving credit	**1,808**	1,952	**1,841**	1,878
- bridging loan	**1,291**	965	**103**	352
- bank overdraft	**477**	616	**477**	616
	9,276	8,775	**2,724**	3,216
Less : Interest capitalised in property development costs (Note 8)	**(1,608)**	(738)	**-**	-
Interest apportionment to subsidiaries	**-**	-	**(1,479)**	(2,113)
Charged to income statement	**7,668**	8,037	**1,245**	1,103

20. Profit/(Loss) Before Tax

Profit/(Loss) before tax is arrived at after charging/(crediting) :

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Allowance for doubtful debts (Note 10)	**-**	750	**-**	-
Auditors' remuneration				
- Audit services by the auditors of the Company				
* Current year	**82**	82	**32**	32
* Under/(Over) provision in prior year	**-**	3	**-**	(3)
- Other services by the auditors of the Company	**23**	28	**9**	10
Depreciation (Note 4)	**658**	730	**81**	142
Staff costs (Note 21)	**3,947**	3,875	**1,420**	1,352
Interest expense	**7,668**	8,037	**1,245**	1,103
Office rental	**320**	284	**191**	174
Provision for liquidated ascertained damages	**16**	-	**-**	-
Sponsorship of the Elite Players Programme	**-**	300	**-**	300
Allowance for doubtful debts written back	**-**	(21)	**-**	(21)
Dividend from quoted shares in Malaysia	**-**	(1)	**-**	(1)
Gain on compensation from insurer	**(32)**	-	**(32)**	-
Gain on disposal of quoted shares in Malaysia	**-**	(14)	**-**	(14)
Interest from bank deposits	**(11)**	(21)	**(3)**	(15)
Interest from housing development accounts	**(75)**	(22)	**-**	-
Interest on late payments	**(188)**	(415)	**(52)**	(175)
Rental income	**(14)**	(16)	**(6)**	(6)

21. Employee Information

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Wages and salaries	**3,526**	3,470	**1,267**	1,206
Social security costs	**421**	405	**153**	146
	3,947	3,875	**1,420**	1,352

Included in the staff cost of the Group and of the Company are executive directors' remuneration amounting to RM833,000 (2006 : RM778,000) as further disclosed in Note 22.

22. Directors' Remuneration

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Directors' of the Company				
Executive :				
- Salaries and other emoluments	**778**	778	**778**	778
- Bonus	**55**	-	**55**	-
- Benefit-in-kind	**44**	49	**44**	49
Non-executive				
- Fees	**108**	108	**108**	108
	985	935	**985**	935

The number of directors whose total remuneration fell within the following bands during the financial year is as follows :

	Executive Directors		Non-Executive Directors	
	2007	2006	**2007**	2006
Range of Remuneration	**No.**	No.	**No.**	No.
< RM50,000	**-**	-	**3**	3
RM50,001 - RM100,000	**-**	-	**-**	-
RM100,001 - RM150,000	**-**	-	**-**	-
RM150,001 - RM200,000	**1**	2	**-**	-
RM200,001 - RM250,000	**2**	1	**-**	-
RM250,001 - RM300,000	**1**	1	**-**	-
	4	4	**3**	3

22. Directors' Remuneration (Cont'd)

Remuneration of directors and other members of key management during the year was as follows :

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Non-executive directors	**108**	108	**108**	108
Executive directors	**877**	778	**877**	778
Other members of key management	**651**	646	**258**	281
	1,636	1,532	**1,243**	1,167

23. Tax Expense

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Recognised in the income statement				
Current tax expense				
- current year	**3,606**	-	**-**	-
- prior years	**-**	58	**-**	14
Deferred tax				
- current year				
- expense	**585**	1	**-**	-
- income	**(3,836)**	(1,711)	**(651)**	(1,089)
Total tax expense	**355**	(1,652)	**(651)**	(1,075)
Reconciliation of effective tax expense :				
Profit/(Loss) before tax	**5,736**	(16,255)	**(3,142)**	(4,403)
Tax calculated using Malaysian tax rate of 27% (2006 : 28%)	**1,549**	(4,551)	**(848)**	(1,233)
Effect of different tax rate of 20% (2006 : 20%) for qualified small and medium enterprises	**(70)**	-	**-**	-
Non deductible expenses	**1,703**	530	**105**	144
Non taxable income	**(9)**	-	**(9)**	-
Utilisation of previously unutilised tax losess	**(708)**	(6)	**-**	-
Utilisation of previously unabsorbed capital allowances	**(48)**	(8)	**-**	-
Utilisation of current year's capital allowances	**(47)**	(7)	**-**	-
Under provision of income tax in prior years	**-**	58	**-**	14
Deferred tax assets recognised during the year	**(3,906)**	-	**(729)**	-
Deferred tax assets not recognised during the year	**1,233**	-	**752**	-
Origination and reversal of temporary differences	**542**	2,332	**-**	-
Effect on opening deferred tax resulting from reduction in tax rate	**116**	-	**78**	-
Total tax expense	**355**	(1,652)	**(651)**	(1,075)

With effect from year of assessment 2007, corporate tax rate is at 27%. The Malaysian Budget 2007 also announced the reduction of corporate tax to 26% in year of assessment 2008. Consequently, deferred tax assets and liabilities are measured using these tax rates.

24. Earnings Per Share

Basic earnings/(loss) per ordinary share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2007	2006
	RM'000	RM'000
Profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	**5,381**	(14,603)
Weighted average number of ordinary shares in issue ('000)	**100,000**	100,000
Basic earnings/(loss) per share (sen)	**5.38**	(14.60)

The weighted average number of ordinary shares in calculating the basic earnings per ordinary share was arrived at as follows :

	2007	2006
	RM'000	RM'000
Issued at 1 December 2006/2005	**100,000**	100,000
Effect of shares issued	**-**	-
Weighted average at 30 November	**100,000**	100,000

25. Commitments

(a) Operating lease commitments

The Group leases various shop-offices, office buildings and office equipment under non-cancellable operating lease agreements. The leases for office buildings and office equipment have fixed terms, no escalation clauses and with renewal rights. The leases for the shop-offices under Rental Return Agreements offered during a sales promotion have fixed terms, no escalation clauses and with non-renewal rights.

Income receivable when the said shop-offices are subsequently leased out would be taken up in the income statement for the year to which they relate, as rental income receivable. As at the balance sheet date, the Group had not entered into any contracts to lease out the said shop-offices. As such, no lease rentals receivable are disclosed.

The leased expenditure had been charged to the income statement during the financial year under office rental for leases of office buildings and printing and stationery for leases of office equipment.

The future aggregate minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are analysed as follows :

	Group		Company	
	2007	2006	**2007**	2006
	RM'000	RM'000	**RM'000**	RM'000
Not later than one year	**1,819**	336	**141**	191
Between two and five years	**3,616**	254	**-**	141
Later than five years	**-**	-	**-**	-
	5,435	590	**141**	332

26. Contingent Liabilities

	Group		Company	
	2007 RM'000	2006 RM'000	**2007 RM'000**	2006 RM'000
Performance guarantees given to third parties, which are secured by:				
- Fixed deposits of the Company with a licensed bank	**13**	60	**13**	60
- Marginal deposit of the Company with a licensed bank	**-**	110	**-**	110
- Earmark of cash at bank of a subsidiary company (Note 11)	**35**	73	**-**	-
	48	243	**13**	170
Purchase price payable for properties sold to purchasers under a sales promotion in the event the option to sell back is exercised upon the expiry of three (3) years from the date of issuance of Certificate of Fitness for Occupation for the said properties.	**17,270**	-	**-**	-
Corporate guarantees given to a licensed bank for term loan/fixed loan granted to subsidiaries (unsecured)	**8,975**	5,475	**8,975**	5,475
	26,293	5,718	**8,988**	5,645

27. Significant Related Party Disclosures

27.1 Identity of Related Parties

(i) The Company has controlling related party relationship with its direct subsidiaries as disclosed in Note 6 to the financial statements.

(ii) The Company also has a related party relationship with certain of its Directors and key management personnel.

27.2 Related Party Transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions which were carried out on terms and conditions negotiated between the Group and the related parties.

There are transactions with the directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment granted as employees of the Group.

27. Significant Related Party Disclosures (Cont'd)

27.2 Related Party Transactions (Cont'd)

	Group 2007 RM'000	Group 2006 RM'000	Company 2007 RM'000	Company 2006 RM'000
With an executive director of the Company and a director of its subsidiary companies				
• Sale of development property to Wong Chee Sean @ Wong Sean	**1,206**	-	-	-
• Sale of development property to Wong Joon Chin	**268**	-	-	-
With a major shareholder of the Company and a person connected to Wong Chee Sean @ Wong Sean, an executive director/major shareholder of the Company and a director of its subsidiary companies				
• Sale of development property to Hang Ah Jee @ Hung Ah Jee	**598**	-	-	-
With persons connected to Law Kit Tat, a major shareholder and executive director of the Company and a director of its subsidiary companies; and Law Kee Kong, a non-independent non-executive director of the Company				
• Sale of development property to Liu Geok Hoon and Ho Jin Hoe	**289**	-	-	-
• Sale of development properties to Leeward Sdn. Bhd.	**858**	-	-	-
• Sale of development properties to Kinatimber Sdn. Bhd.	**4,428**	-	-	-
• Sale of development property to Eminent Far East Sdn. Bhd.	**299**	-	-	-
With key management personnel of the Company				
• Sale of development property to Yee Gee Min	**268**	-	-	-
With persons connected with Yee Gee Min, a key management personnel of the Company				
• Sale of development property to Gallant Supplies (M) Sdn. Bhd. ☆	**318**	-	-	-
• Sale of development property to Yee Chang Lin	**289**	-	-	-
With a subsidiary company				
• Property management services rendered by Country View Property Management Sdn. Bhd.	-	-	**70**	67
	8,821	-	**70**	67

Save for the property identified in note (☆) above, the abovesaid transactions were based on a sales promotion offered by a subsidiary company upon the same terms and conditions generally available to the public as follows:

- An annual rental return guarantee calculated at the rate of 10% on the purchase price for a period of 3 years with effect from issuance of Certificate of Fitness for Occupation or on the date of full payment of the purchase price, whichever shall be the later;
- An option to sell back the properties which shall be valid for a period of 30 days at the original purchase price at the option of the purchaser commencing from the expiry of 3 years from the date of issuance of the Certificate of Fitness for Occupation for the said properties; and
- Requirements to pay down payment of either 20% or 50% whichever is applicable, of the purchase price upon signing of Sale and Purchase Agreements.

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

28. Financial Instruments

Financial risk management objectives and policies

Exposure to credit, interest rate and liquidity risk arises in the normal course of the Group and the Company's business. The Group and the Company have risk management policies and guidelines which sets out their overall business strategies, their tolerance to risk and their general risk management philosophy.

28.1 Credit Risk

The Group and the Company's exposure to credit risk arises from trade receivables. The receivables are monitored on an ongoing basis via Group's management reporting procedures and action will be taken for long outstanding debts.

The Group is exposed to credit related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given the Group's policy of selecting only counterparties with high credit ratings.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

Due to these factors, the management believes that no credit risk is inherent in the Group's receivables.

28.2 Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant interest bearing financial assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

The Group's interest rate risk arises primarily from interest bearing borrowing. Borrowing at floating rates exposed the Group to cash flow interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings. The weighted average effective interest rates (WAEIR) on classes of financial assets and financial liabilities are as follows :

Group	Within 1 year RM'000	1 to 2 years RM'000	3 to 5 years RM'000	More than 5 years RM'000	Total RM'000	Weighted average interest rate for the year %
2007						
Financial Assets :						
Deposits with financial institutions	298	-	-	-	298	2.55 to 3.70
Financial Liabilities :						
Term loans	8,200	15,317	44,953	134	68,604	7.95 to 8.50
Bridging loans	4,750	10,302	1,104	-	16,156	7.95
Revolving credits	13,917	3,000	5,083	-	22,000	7.95
Bank overdrafts	1,648	-	-	-	1,648	8.25 to 8.50
Hire purchase creditors	208	178	204	-	590	2.28 to 3.50

28. **Financial Instruments (Cont'd)**

28.2 Interest Rate Risk (Cont'd)

Group	Within 1 year RM'000	1 to 2 years RM'000	3 to 5 years RM'000	More than 5 years RM'000	Total RM'000	Weighted average interest rate for the year %
2006						
Financial Assets :						
Deposits with financial institutions	397	-	-	-	397	2.61 to 3.70
Financial Liabilities :						
Term loans	1,969	9,518	54,817	3,500	69,804	7.77 to 8.09
Bridging loans	4,940	9,094	7,356	-	21,390	7.84
Revolving credits	12,847	3,000	8,083	-	23,930	7.77
Bank overdrafts	8,376	-	-	-	8,376	8.10 to 8.35
Hire purchase creditors	268	208	376	7	859	2.28 to 3.50
Company						
2007						
Financial Assets :						
Amount due from subsidiary companies - interest bearing	89,243	-	-	-	89,243	7.95 to 8.25
Deposits with financial institutions	79	-	-	-	79	3.70
Financial Liabilities :						
Term loans	8,200	14,000	41,000	-	63,200	7.95 to 8.25
Bridging loans	4,750	10,302	1,104	-	16,156	7.95
Revolving credits	13,917	3,000	5,083	-	22,000	7.95
Bank overdrafts	1,648	-	-	-	1,648	8.25 to 8.50
2006						
Financial Assets :						
Amount due from subsidiary companies - interest bearing	101,986	-	-	-	101,986	7.41 to 8.25
Deposits with financial institutions	186	-	-	-	186	3.70
Financial Liabilities :						
Term loans	1,200	8,200	51,500	3,500	64,400	7.77 to 8.08
Bridging loans	4,940	9,094	7,356	-	21,390	7.84
Revolving credits	12,847	3,000	8,083	-	23,930	7.77
Bank overdrafts	8,376	-	-	-	8,376	8.10 to 8.35

28. Financial Instruments (Cont'd)

28.3 Liquidity Risk

The Group manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

28.4 Fair Values

The aggregate net fair values of financial assets and financial liabilities which are not carried at fair value on the balance sheets of the Group and of the Company as at the end of the financial year are represented as follows :

	Group		Company	
	Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
2007				
Financial Assets :				
Amount due from subsidiaries	**-**	-	**219,308**	Note (i)
Financial Liabilities :				
Term loans	**60,404**	54,750	**55,000**	50,207
Bridging loans	**11,406**	10,376	**11,406**	10,376
Revolving credits	**8,083**	7,559	**8,083**	7,559
Hire purchase creditors	**382**	414	**-**	-
2006				
Financial Assets :				
Amount due from subsidiaries	**-**	-	**233,713**	Note (i)
Financial Liabilities :				
Term loans	**67,835**	61,559	**63,200**	57,184
Bridging loans	**16,450**	14,744	**16,450**	14,744
Revolving credits	**11,083**	10,280	**11,083**	10,280
Hire purchase creditors	**591**	630	**-**	-

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments :

(i) Interests in subsidiary companies

It is not practical to estimate the fair values of the interests in the subsidiary companies principally due to the :

- Lack of quoted market prices and the inability to estimate fair value for the unquoted investments without incurring excessive costs; and

- Impracticability to estimate the fair values of amounts due from/to the subsidiary companies due principally to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs.

However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

28. Financial Instruments (Cont'd)

28.4 Fair Values (Cont'd)

(ii) Cash and cash equivalents, receivables, deposits and prepayments, payables and accruals, and short term borrowings

The carrying amounts approximate fair value due to the relatively short term nature of these financial instruments in respect of cash and cash equivalents, receivables, deposits and prepayments, payables and accruals, and short term borrowings.

(iii) Contingent liabilities

It is not practicable to estimate the fair value of contingent liabilities reliably due to the uncertainties of timing, cost and eventual outcome.

(iv) Long term borrowings and financial guarantee

The fair values of the long term borrowings are estimated by discounting the expected future cash flows using the current interest rates offered for liabilities with similar risk profiles. Based on the prevailing borrowing rates of similar borrowings with the same maturity profile obtainable by the Group and the Company, the carrying values of the long term borrowings approximate their fair values.

The Company provides financial guarantee to a licensed bank for facility granted to a subsidiary. The fair value of such financial guarantee is not expected to be material as the probability of the subsidiary defaulting on the facility is remote.

29. Segment Information

The Group adopts business segments analysis as its primary reporting format. No geographical segment analysis is reported as the Group 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 tax recoverable, income 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 Group's major business segments are as follows :

(a) Property development
- development of residential and commercial properties;

(b) Construction
- building and infrastructure construction works;

(c) Investment holding
- investing in subsidiary and associated companies which are long term in nature; and

(d) Property management
- provision of maintenance and safety services, project management and property maintenance.

29. Segment Information (Cont'd)

Capital expenditure comprises additions to property, plant and equipment as referred to in Note 4 to the financial statements.

Business segments

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment :

Group

2007	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	61,340	397	-	461	-	62,198
Inter-segment sales	-	-	-	289	(289)	-
Total revenue	61,340	397	-	750	(289)	62,198
Results						
Segment results	13,354	(26)	(6)	33	49	13,404
Share of losses of an associated company	-	-	-	-	-	-
						13,404
Finance costs						(7,668)
Profit before tax						5,736
Tax expense						(355)
Profit for the year						5,381
Other Information						
Segment assets	31,561	460	-	571	237,162	269,754
Associate company	-	-	-	-	-	-
Unallocated corporate assets						5,732
Total assets						275,486
Segment liabilities	346,838	115	1,524	571	(224,189)	124,859
Unallocated corporate liabilities						1,615
Total liabilities						126,474
Capital expenditure	33	-	-	-	-	33
Depreciation	634	14	-	10	-	658
Non-cash expenses other than depreciation	16	-	-	-	-	16

29. Segment Information (Cont'd)

Group

2006	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	17,751	546	-	447	-	18,744
Inter-segment sales	-	-	-	304	(304)	-
Total revenue	17,751	546	-	751	(304)	18,744
Results						
Segment results	(7,429)	(4)	(755)	51	(64)	(8,201)
Share of losses of an associated company	-	-	(17)	-	-	(17)
						(8,218)
Finance costs						(8,037)
Loss before tax						(16,255)
Tax expense						1,652
Loss for the year						(14,603)
Other Information						
Segment assets	524,661	669	-	443	(247,357)	278,406
Associate company	-	-	-	-	-	-
Unallocated corporate assets						3,994
Total assets						282,400
Segment liabilities	370,736	311	1,518	466	(234,336)	138,695
Unallocated corporate liabilities						74
Total liabilities						138,769
Capital expenditure	14	-	-	9	-	23
Depreciation	707	14	-	9	-	730
Non-cash expenses other than depreciation	-	-	750	-	-	750

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

30. Significant Event

(a) Cancellation of development

During the year :

On 15 February 2007, the Company's wholly owned subsidiary company, Country View Ventures Sdn. Bhd. was notified by its associated company, Optima Bestari Sdn. Bhd. which was the joint venture company established in respect of the joint venture for the future development of Pantai Lido, Johor Bahru that Optima Bestari Sdn. Bhd. has received a letter from Pentadbir Tanah Johor Bahru cancelling the abovesaid development. Optima Bestari Sdn. Bhd. had also informed Country View Ventures Sdn. Bhd. that the future of Optima Bestari Sdn. Bhd. will be decided by the joint venture partners in due course.

The financial and legal effects, if any, arising from the cancellation of the said development will be looked into after consultation with its joint venture partners.

31. Events After the Balance Sheet Date

(i) Acceptance of revised terms in respect of banking facilities

The Company has on 29 January 2008, accepted revised terms and conditions in relation to its banking facilities for the outstanding principal amounts of RM75.5 million extended by the relevant financial institutions. The said financial institutions had agreed to extend and revise the schedule of repayment and the schedule of reductions in respect of the banking facilities.

(ii) Borrowings

On 9 January 2008, a wholly-owned subsidiary, Country View Greens Sdn Bhd had accepted a bridging loan facility from a financial institution for the amount of RM6.5 million at the rate of 1.5% per annum above the bank's base lending rate.

32. Comparative Figures

Certain comparative figures have been re-presented to conform with the presentation requirements of FRS 101.

	Company	
	As restated RM'000	As previously stated RM'000
Balance Sheet		
Investment in subsidiaries	12,650	246,363
Receivables, deposits and prepayments	237,787	4,074

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 31 to 72 are drawn up in accordance with the provisions of Companies Act, 1965 and applicable approved accounting standards for entities other than private entities issued by the Malaysian Accounting Standards Board so as to exhibit a true and fair view of the state of affairs of the Group and of the Company as at 30 November 2007 and of the results of the operations and cash flows of the Group and of the Company for the year ended on that date.

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

LAW KIT TAT
Director

WONG JOON CHIN (F)
Director

Johor Bahru
Dated: 17 March 2008

STATUTORY DECLARATION

I, ONG SENG PIOW, being the officer primarily responsible for the financial management of COUNTRY VIEW BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements set out on pages 31 to 72 are 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.

ONG SENG PIOW

Subscribed and solemnly declared at Johor Bahru on 17 March 2008

Before me

HJ. BAHARI HJ. MAHADI
(No: J075)

Commissioner for Oaths

蔡坤生特許會計公司
K. S. CHUA & CO.
CHARTERED ACCOUNTANTS (AF-0255)

CHUA KON SING B.Com (UNSW).F.C.A (AUST).
C.A.(M), C.P.A. (S)

Unit 5.10, Level 5, Plaza DNP,
No. 59, Jalan Dato' Abdullah Tahir,
80250 Johor Bahru,
Johor, Malaysia.

Tel: 07-331 8991, 331 8992
Fax: 07-331 8993
Emial: kschuah@pc.jaring.my

REPORT OF THE AUDITORS TO THE MEMBERS OF
COUNTRY VIEW BERHAD (Company No.078320-K)

We have audited the accompanying financial statements set out on pages 31 to 72 These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors, as well as evaluating the overall presentation of the financial statements . We believe that our audit provides a reasonable basis for our opinion.

In our opinion :-

(a) the financial statements have been properly drawn up in accordance with provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of :

(i) the financial position of the Group and of the Company as at 30 November 2007 and of their results and cash flows for the year then ended; and

(ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and

(b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for these purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

K. S. CHUA & CO.
NO. AF-0255
CHARTERED ACCOUNTANTS

CHUA KON SING
NO. 416/03/09 (J/PH)
PROPRIETOR

Johor Bahru
Date: 17 March 2008

ANALYSIS OF SHAREHOLDINGS

Share Capital as at 31 March 2008

Authorised Capital	:	RM500,000,000.00
Issued and Fully Paid up Capital	:	RM100,000,000.00
Class of Shares	:	Ordinary Shares of RM1.00 each
Voting Rights	:	One (1) vote per Ordinary Share

Distribution of Shareholders as at 31 March 2008

No. of Holders	Size of the Shareholdings	Total Holdings	%
2	Less than 100	100	0.0001
741	100 to 1,000	640,900	0.6409
204	1,001 to 10,000	838,600	0.8386
39	10,001 to 100,000	1,019,300	1.0193
37	100,001 to less than 5% of issued shares	53,746,114	53.7461
5	5% and above of issued shares	43,754,986	43.7550
1,028	**Total**	**100,000,000**	**100**

List of Thirty Largest Shareholders as at 31 March 2008
(As per Record of Depositors)

No.	Name of Holders	No. of Share	%
1.	Law Kit Tat	11,625,000	11.6250
2.	Jalur Bahagia Sdn. Bhd.	9,350,000	9.3500
3.	Hang Ah Jee @ Hung Ah Jee	8,796,250	8.7963
4.	Neoasas Teknik Sdn. Bhd.	8,500,000	8.5000
5.	EB Nominees (Tempatan) Sendirian Berhad pledged securities account for Wong Chee Sean @ Wong Sean	5,483,736	5.4837
6.	Law Kee Kong	4,250,000	4.2500
7.	Khor Hiang Jee	4,250,000	4.2500
8.	Liu Fah Yam @ Law Fah Yam	4,250,000	4.2500
9.	Wong Chee Sean @ Wong Sean	3,425,000	3.4250
10.	Tan Chee Kwang	3,400,000	3.4000
11.	Jimmy Purwonegoro	2,571,200	2.5712
12.	Yee Gee Min	2,320,014	2.3200
13.	Wong Joon Chin	2,150,000	2.1500
14.	Chan Teng Hon	2,056,534	2.0565
15.	MAYBAN Nominees (Tempatan) Sdn. Bhd. pledged securities account for Law Kit Tat	2,000,000	2.0000
16.	Lau Eng @ Lam Eng	1,980,000	1.9800
17.	CIMB Group Nominees (Tempatan) Sdn. Bhd. pledged securities account for A.A. Anthony Securities Sdn. Bhd.	1,700,000	1.7000

ANALYSIS OF SHAREHOLDINGS

List of Thirty Largest Shareholders as at 31 March 2008 (cont'd)
(As per Record of Depositors)

No.	Name of Holders	No. of Share	%
18.	Sadiah Binti Suleiman	1,700,000	1.7000
19.	ALLIANCEGROUP Nominees (Tempatan) Sdn. Bhd. pledged securities account for Wong Chee Sean @ Wong Sean	1,700,000	1.7000
20.	CIMSEC Nominees (Tempatan) Sdn.Bhd. EON Finance Berhad for Mohd Adnan Bin Mohd Nor	1,650,000	1.6500
21.	Lee Hin Meng @ Lee Sing Lee	1,630,000	1.6300
22.	ALLIANCEGROUP Nominees (Tempatan) Sdn. Bhd. pledged securities account for Chan Teng Hon	1,466,666	1.4667
23.	Lai Boo Luck	1,340,000	1.3400
24.	OSK Nominees (Asing) Sdn Berhad pledged securities account for Khiu Kuet-Vin	1,329,800	1.3298
25.	Khiu Kuet-Vin	1,324,000	1.3240
26.	How Keng Chee	1,211,900	1.2119
27.	Syarikat Ajaib Jaya Sdn. Bhd.	1,189,000	1.1890
28.	Mohamed Al Amin Bin Abdul Majid	950,000	0.9500
29.	Lau Kang @ Lau Bok Swee	536,700	0.5367
30.	TA Nominees (Tempatan) Sdn. Bhd. pledged securities account for Anitha Binti Mohamed Haniffa	500,000	0.5000

Substantial Shareholders (Excluding Bare Trustees) as at 31 March 2008
(As per the Register of Substantial Shareholders)

No.	Name of Shareholders	No. of Shares Held			
		Direct Interest	%	Deemed Interest	%
1.	Law Kit Tat	13,625,000	13.62	-	-
2.	Wong Chee Sean @ Wong Sean	10,608,736	10.61	-	-
3.	Jalur Bahagia Sdn. Bhd.	9,350,000	9.35	-	-
4.	Hang Ah Jee @ Hung Ah Jee	8,796,250	8.80	-	-
5.	Neoasas Teknik Sdn. Bhd.	8,500,000	8.50	-	-
6.	Sadiah Binti Suleiman	1,700,000	1.70	17,850,000[a]	17.85
7.	Munawir Bin Khadri	-	-	8,500,000[b]	8.50
8.	Haliah Binti Khadri	-	-	9,350,000[c]	9.35

(a) Deemed interested by virtue of her substantial shareholdings in Jalur Bahagia Sdn. Bhd. and Neosas Teknik Sdn. Bhd. by virtue of Section 6A of the Companies Act, 1965.

(b) Deemed interested by virtue of his substantial shareholdings in Neosas Teknik Sdn. Bhd. by virtue of Section 6A of the Companies Act, 1965.

(c) Deemed interested by virtue of her substantial shareholdings in Jalur Bahagia Sdn. Bhd. by virtue of Section 6A of the Companies Act, 1965.

ANALYSIS OF SHAREHOLDINGS

Directors' Shareholdings as at 31 March 2008
(As per the Register of Directors' Shareholdings)

No.	Name of Directors	No. of Shares Held			
		Direct Interest	%	Deemed Interest	%
1.	Datuk Ir. Mohamed Al Amin Bin Abdul Majid	950,000	0.95	-	-
2.	Law Kit Tat	13,625,000	13.62	-	-
3.	Wong Chee Sean @ Wong Sean	10,608,736	10.61	-	-
4.	Wong Joon Chin	2,150,000	2.15	-	-
5.	Law Kee Kong	4,250,000	4.25	-	-
6.	Choong Shiau Yoon	-	-	-	-
7.	Azhar Bin Azizan @ Harun	-	-	-	-

GROUP PROPERTIES As At 30 November 2007

Location	Tenure	Land area	Usage	Net book value as at 30 November 2007 (RM'000)	Year of acquisition
Taman Universiti, Skudai, Johor Lots 244, 1050 and 3056 to 3058 in Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Freehold	4.61 acres	On-going mix development project	4,920	1984
HS(D) 10783 PT 10457, Mukim of Serendah, Daerah Hulu Selangor, Selangor Darul Ehsan	99 years leasehold interest expiring on 4 January 2095	364.80 acres	Future development land	54,173	1997
HS(D) 1875/97 and 1876/97 PT Nos. 4182 & 4183, Mukim of Padang Meha, Daerah Kulim, Kedah Darul Aman	Freehold	550.73 acres	Future development land	26,665	2000
Nusa Bestari Jaya, Bandar Nusajaya, Johor Bahru HS(D) 257246 & 257247 PTD 71043 & 71044, Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Freehold	5.024 acres	On-going mix development project	9,025	2001
Nusa Indah, Bandar Nusajaya, Johor Bahru HS(D) 317215 & 317217 PTD 116767 & 116769, Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Freehold	40.55 acres	On-going mix development project	38,495	2001
HS(D) 21525 PTB 11080 and HS(D) 21516 PTB 11081, Bandar Johor Bahru, Daerah Johor Bahru, Johor Darul Takzim	Freehold	100,077 sq.ft	12 units of Bungalow	8,364	2005
Plot E-2, comprising whole of HS(D) 317248 PTD 116775, part of HS(D)317247 PTD116774 and part of HS(D) 317251 PTD 116778; and Plot E-4, forming part of HS(D) 317216 PTD 116768, all in Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Freehold	290.3196 acres	Future development project	91,186	2005

PROXY FORM

I/We(full name in block letters)……………………………………………………………………………………………..........

of (address)……..........

being a member/members of Country View Berhad, hereby appoint (full name)…………………………………………….........

………........................

of (address)……..........

or failing whom (full name)……………………………………………………………………………………………............

of (address)……..........

as my/our proxy to vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held at Sri Mersing M1, Lower Ground Floor, Hyatt Regency, Johor Bahru, Jalan Sungai Chat, 80720 Johor Bahru on Wednesday, 28 May 2008 at 11.00 am and at every adjournment thereof to vote as indicated below in respect of the following Resolutions:

		For	Against
Ordinary Resolution 1	Receive the Audited Financial Statements and Reports		
Ordinary Resolution 2	Approval of Directors' Fees		
Ordinary Resolution 3	Re-election of Mr Law Kit Tat		
Ordinary Resolution 4	Re-election of Mr Choong Shiau Yoon		
Ordinary Resolution 5	Re-appointment of Auditors		
Special Resolution 6	Proposed Amendment to the Company's Articles of Association		

(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 ________________ 2008

No. of Shares held :	

____

Signature of Member(s)

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. 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.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
5. To be valid, the form of proxy must be deposited at the Registered Office of the Company, Suite 5.11 & 5.12, 5th Floor Menara TJB, 9 Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

fold

Stamp

The Company Secretary
COUNTRY VIEW BERHAD (78320-K)
Suite 5.11 & 5.12
5th Floor Menara TJB
9 Jalan Syed Mohd. Mufti
80000 Johor Bahru, Johor

fold

A Distinguished Developer of Excellence

Real Estate development is the cornerstone on which Country View Group has built its reputation. Since 1986, Country View is the name behind 13,000 quality homes and commercial properties in several established townships and niche projects in Johor.

Some of the notable developments are the 1,100-acre Taman Universiti township, the niche concept terrace condominiums of Amanseri @ Nusa Villa and the freehold link homes and commercial shop offices at Nusa Indah, Bandar Nusajaya. With a land bank of 400 acres, Nusa Indah is one of the main residential developments in Bandar Nusajaya – the nucleus of Iskandar Development Region (IDR).

Taman Universiti @ IDR
Nusa Villa @ IDR
Nusa Indah @ IDR
Country Villa @ IDR
Residence at The Peak @ IDR

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