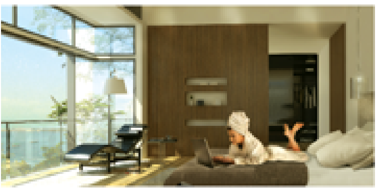
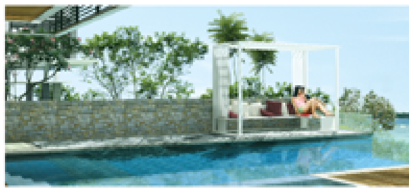
countryview Berhad
(78320-K)

Annual Report 2008





Our Corporate Vision and Mission

Datuk Ir. Mohamed Al Amin Bin Abdul Majid JP
(Executive Chairman)

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 2008"

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.***

Country View Berhad (78320-K)

Annual Report 2008

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Datuk Ir. Mohamed Al Amin Bin Abdul Majid JP

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

Non Independent 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
Law Kee Kong

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

AUDTORS

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

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

STOCK EXCHANGE

Main Board of Bursa Malaysia Securities Berhad

GROUP STRUCTURE

country view Berhad
(78320-K)

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 Avenue Sdn. Bhd.
(704558-W)

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

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

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

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

24% ASSOCIATED COMPANY

Optima Bestari Sdn. Bhd.
(487495-W)

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 26th Annual General Meeting of the Company will be held at Dewan Johor, 2nd Floor, Mutiara Johor Bahru, Jalan Dato Sulaiman, Taman Century, 80250 Johor Bahru, Johor Darul Takzim, Malaysia on Monday, 27 April 2009 at 10.00 am for the following purposes:-

AGENDA

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements for the year ended 30 November 2008 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. Wong Chee Sean @ Wong Sean **[Resolution 3]**
   ii. En. Azhar Bin Azizan @ Harun **[Resolution 4]**
   iii. Mr. Law Kee Kong **[Resolution 5]**

4. To re-appoint Messrs K.S. Chua & Co. as Auditors of the Company for the year ending 30 November 2009 and to authorise the Directors to fix their remuneration. **[Resolution 6]**

5. 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.

By Order of the Board

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

31 March 2009

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.

CHAIRMAN'S STATEMENT

PERFORMANCE AND FINANCIAL REVIEW

The financial year ended 30th November 2008 proved to be a most difficult year and witnessed the occurrence of the following landmark events which indirectly impacted on the Company's business and performance.

During the 2nd and 3rd quarter of the financial year, oil prices skyrocketed to historical highs, resulting in the continued escalation of cost, raw material prices and inflationary pressures.

The last quarter witnessed the unprecedented evolution of the sub-prime mortgage crisis in the United States developing into a full blown financial and economic crisis of global proportions.

Against this backdrop, Country View Berhad registered a pre-tax loss of RM11.1 million as compared to a pre-tax profit of RM5.7 million in the previous financial year representing a drop of 295%.

Loss after tax for the financial year ended 30th November 2008 was RM10.6 million representing a deterioration of 296% compared to the profit after tax registered in the previous financial year of RM5.4 million.

The Group's overall revenue registered a decrease of 60% to RM24.7 million compared to RM62.2 million registered in the previous financial year.

The drop in revenue for the current financial year was mainly due to low sales, sales of different mix of properties and the difficult business environment.

The current year's pre-tax loss was mainly due to lower revenue recorded as explained in the foregoing paragraph, bad debts written off and impairment losses.

PROPERTY DEVELOPMENT

During the year under review, plans and expectations to build on and improve its performance from financial year ended 30th November 2007 were hampered by political as well as macro economic circumstances that were beyond the Group's control.

As at the end of the current financial year, we achieved a take up rate of 95% in respect of the Amanseri Terrace Condominium in Taman Nusa Bestari Jaya and 61% of the 565 units of 2 Storey Terraces Houses ("Tropicana" and "Kiara" series). 212 units of 2 Storey Terraces Houses ("Tropicana" and "Kiara" series) with CFO were delivered during the financial year.

The sale of "Residence at The Peak", the Group up market bungalows development in Johor Bahru was launched during the financial year.

PROSPECTS

On the evidence of the news flows, the Group is bracing and preparing itself for another tough and difficult year ahead.

The Group views positively the Government's commitment to the development of the Iskandar Development Region and much will also depend on the success of the Government's policies and actions taken to stimulate the economy and restore consumer confidence and spending.

Going forward the Group's focus will be on the medium to high end landed property segment. The emphasis will be on the medium to high end property buyers who are higher income earners and those that still holds high household savings. The Group will also ensure that the products launched will be competitively priced to meet the needs of the Group's customers.

CHAIRMAN'S STATEMENT (Cont'd)

In respect of the coming financial year ending 30th November 2009, 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 up market bungalows in Johor Bahru, "Residence at the Peak" and double storey terrace houses and shopoffices in Nusa Indah 2, 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
53 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 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 (SMIDEC).

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 2008. 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
48 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 22 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 2008. He is the brother of Mr Law Kee Kong, a Non Independent Non-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 15,875,000 ordinary shares of the Company.

PROFILE OF DIRECTORS (Cont'd)

WONG CHEE SEAN @ WONG SEAN
39 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 the 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 15 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 all the five (5) board meetings held during the financial year ended 30 November 2008. 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
51 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 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 2008. 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.

LAW KEE KONG
46 years of age - Malaysian
Non Independent 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 Audit Committee, 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 2008. 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 6,250,000 ordinary shares of the Company.

PROFILE OF DIRECTORS (Cont'd)

CHOONG SHIAU YOON
51 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), a Fellow of the Malaysian Institute of Taxation and a CIA (Certified Internal Auditor) holder of the Institute of Internal Auditors. 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 is currently the Chairman of Malaysia Institute of Accountants, Johor Branch.

He attended all the five (5) board meetings held during the financial year ended 30 November 2008. 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.

AZHAR BIN AZIZAN @ HARUN
46 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 2008. 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 revision made to the Malaysian Code of Corporate Governance 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 Malaysia Code of Corporate Governance 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 2008.

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 2008, the following seminars/conferences were attended by the following Directors:

No.	Name of Director	Seminar/Conference	Organiser
1.	Mr. Choong Shiau Yoon	National Tax Conference 2008	LHDN, Malaysia and Malaysia Institute of Taxation
2.	Mr. Law Kit Tat	Insider Trading: Issues and Challenges	Bursatra Sdn. Bhd.
3.	Mdm Wong Joon Chin	SIAS Investors' Corporate Governance Conference	Securities Investors Association (Singapore)
4.	Mr. Wong Chee Sean @ Wong Sean	2009 Budget Seminar	TAMS Training Services Sdn. Bhd.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

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. Datuk Ir. Mohamed Al Amin Bin Abdul Majid
2. Mr. Law Kee Kong
3. En. Azhar Bin Azizan @ Harun.

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 2008. 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	5/5	100
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 independent 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 7 to 9 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.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

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.

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.

CORPORATE GOVERNANCE STATEMENT (Cont'd)

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.

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	-	27,500	41,000	846,500
NON-EXECUTIVE DIRECTORS	-	108,000.00	-	-	108,000.00

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	0
RM50,001-RM100,000	0	0
RM100,001-RM150,000	0	3
RM150,001-RM200,000	2	0
RM200,001-RM250,000	1	0
RM250,001-RM300,000	1	0
	4	3

CORPORATE GOVERNANCE STATEMENT (Cont'd)

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.

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.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

"Corporate Social Responsibility is defined as open and transparent business practices that are based on ethical values and respect for the community, employees, the environment, shareholders and other stakeholders."

(Source: Bursa Malaysia Securities Berhad Corporate Social Responsibility Framework For Public Listed Companies Issued on 11th September 2006)

The principle and practice of corporate social responsibility as envisioned in the above definition has been observed & intertwined to varying degrees since the inception of the Country View Berhad Group except that these practices have not been reduced into a written document or framework.

Elements of Country View Berhad's principles and philosophy on corporate social responsibility are already reflected in the Group's mission statement published after the Group's listing on Bursa Malaysia Berhad in 2002, which emphasizes on striving to :

- Be ethical, efficient and effective in everything we do.
- Provide excellent products and services to our customers.
- Enhance shareholders value.
- Provide a conducive business environment for our employees to maximise their individual potential.
- Contribute to our community and enhance the quality of our society.
- Contribute to our country in supporting socio-economic development.

Country View Berhad will continue to conduct its business practices in an open and transparent manner based on good ethical and moral values with due consideration and respect to the community, employees, the environment, shareholders and other stakeholders.

Community and Social Activities

Country View Berhad has an established track record of building over 12,000 units of houses and business premises for Malaysians especially for the low and medium cost segment as part of the Group's aspirations to assist the Malaysian Government's policy to meet the nations housing needs.

As part of its contribution to the community and to enhance the quality of our Malaysian society, Country View Berhad constructed and provided a police beat base and four quarters for the police personnel and their families to help ensure a safer and more peaceful environment for the residents of Taman Universiti, Johor Bahru, Country View Berhad's signature project in Johor Bahru. The provision of the police beat base and quarters had also contributed towards fostering closer ties between the police and the community in Taman Universiti.

The Group had been supportive of various local schools, welfare and charitable causes through donations and contributions towards their fund raising activities.

Workplace and Employees

Country View Berhad strives to provide a conducive business environment for its employees to maximize their potential and advocates the fostering of better and closer working relationships among its employees.

Company's annual dinners, annual excursions and gatherings provides great opportunities for its employees to interact, integrate and foster better understanding and teamwork.

Provision of in-house training combined with seminars, training and workshops sessions by external consultants focusing on knowledge and skill development at all levels ensures good human resources development practices.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT
(Cont'd)

Environment

The Group recognises the importance of its role in contributing towards environment conservation and sustainability in its business operations.

Country View Berhad has also been involved with The Forest Research Institute Malaysia ("FRIM") through a Memorandum of Understanding to co-operate and assist each other in carrying out research on:-

- the salvation of endangered, threatened and endemic as well as unique and special flora Henkelia (Gesnariaceae) via ex-situ conversation;

- the domestication of selected indigenous trees and other plant species for landscape and horticulture uses.

- to promote tree planting and greening awareness among school children in several schools through the schools' greening project.

- advisory and consultancy services in planning, design and implementation of landscaping works in the Company's project areas.

Country View Berhad will continue to enhance and strengthen its role in this area. The group will ensure that its developments will incorporate "green themes".

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 2008, non-audit fees paid to Messrs K.S Chua & Co. by the Company and its subsidiaries amounted to RM 37,000.

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 interests 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

COMPOSITION AND MEETING

The Audit Committee comprises of two Independent Non-Executive Directors and one Non Independent Non 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. Law Kee Kong	~	Non Independent Non Executive Director (Appointed w.e.f 19.01.2009)
3. Wong Joon Chin	~	Executive Director (ceased w.e.f 19.01.2009)

The Audit Committee convened 5 meetings during the financial year ended 30 November 2008 (i.e. 29 January 2008, 17 March 2008, 23 April 2008, 31 July 2008 and 30 October 2008.), 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.

8. Reviewed policy & procedure for granting discount on sale of properties.

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. All the audit committee members must be non-executive directors, with a majority of them being independent directors;

3. The members of 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

   iii) Fulfils such other requirements as prescribed or approved by the Exchange.

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; and
   - 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.

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

Pursuant to paragraph 15.27(b) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Board of Country View Berhad ("CVB") is pleased to include a statement on the state of the Group's internal controls as guided by the Bursa Malaysia's Statement on Internal Control: Guidance for Directors of Public Listed Companies.

Board Responsibility

The Board recognises the importance of sound internal controls and risk management practices and its contribution to good corporate governance. The Board affirms its overall responsibility for CVB Group's system of internal control and risk management, and for reviewing the adequacy and integrity of the Group's system of internal control.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management Framework

The Board of Directors ("Board") acknowledge that it is essential to effectively monitor, review and manage on a continuous basis the significant risks that may affect the achievement of the Group's business objectives. Key management staff and Heads of Department are empowered with the responsibility of identifying and managing risks related to their functions/departments. At periodic management meetings, such risks identified and related internal controls are communicated to the Senior Management team. In addition, significant risks identified are brought to the attention of the Board at their scheduled meetings.

During the year, reviews on the existence of new risks and the relevance of the Group's existing key risk profile were carried out by Risk Management Working Committee. Significant risks that may affect the Group's business objectives are assessed in terms of possibility of their occurrence and the impact on the Group's business objectives/goals. Based on the risk profile, resources are being allocated to mitigate the significant risks identified.

The abovementioned practice serves as the ongoing process to identify, assess and manage risks.

Other Key Elements of Internal Controls

The other key elements of the Group's internal control systems are described below:

- Clearly defined and structured lines of reporting and responsibilities within the Group;
- Regular internal audit reviews carried out by the outsourced internal audit function to monitor compliance with policies and procedures, and assess adequacy and effectiveness of the Group's system of internal control;
- The external auditors are engaged to express an opinion on the financial statements. They review and test the systems of internal control and the data contained in the financial statements to the extent necessary to express their audit opinion. Findings arising from the audit are discussed with management and reported to the Audit Committee.
- Ad-hoc and scheduled Board and Management meetings were held to discuss the Group's operations and performances, including regular monitoring of financial results against budget, with significant variances explained and management's action taken, where necessary;
- Centralisation of support functions such as finance, human resource management, administration, corporate and legal affairs facilitates control over its activities and cost of these funtions.
- Policies and procedures of key business processes within the Group are documented to provide guidance to employees; and
- 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)

Conclusion

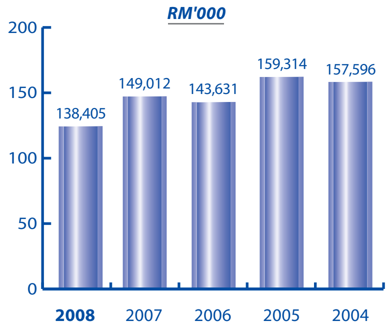
The Board is of the view that the risks faced by the Group are within tolerable levels in the context of the business environment the Group operates in and the system of internal control that existed throughout the year is adequate and effective to safeguard the interest of the Group and to facilitate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

During the year, there were no significant weaknesses noted in the internal controls system that have resulted in any material loss, contingent or uncertainties requiring separate disclosure in the Group's annual report.

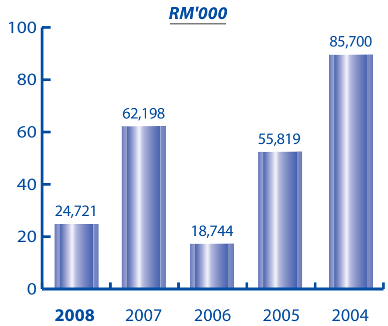
FIVE YEARS FINANCIAL HIGHLIGHTS

	2008	2007	2006	2005	2004
Paid-up capital (RM'000)	100,000	100,000	100,000	100,000	100,000
Shareholders' funds (RM'000)	138,405	149,012	143,631	159,314	157,596
NTA (RM'000)	138,405	149,012	143,631	159,314	157,596
NTA per share (sen)	138	149	144	159	158
Revenue (RM'000)	24,721	62,198	18,744	55,819	85,700
(Loss)/Profit before taxation (RM'000)	(11,060)	5,736	(16,255)	5,058	14,338
(Loss)/Profit after taxation (RM'000)	(10,607)	5,381	(14,603)	3,158	9,714
Earnings per share (sen)	(10.61)	5.38	(14.60)	3.16	9.71
Pretax (loss)/profit margin (%)	(44.74)	9.22	(86.7)	9.1	16.7
Current ratio	2.26	2.11	2.22	3.79	3.31
Return on capital employed (%)	(7.99)	3.85	(11.3)	3.2	9.1
Total borrowings (RM'000)	106,226	108,998	124,359	38,923	38,991
Gearing (times)	0.77	0.73	0.87	0.24	0.25
Gross dividend per share (sen)	-	-	-	1.50	5.00
Gross dividend cover (number of times)	-	-	-	3.37	2.87

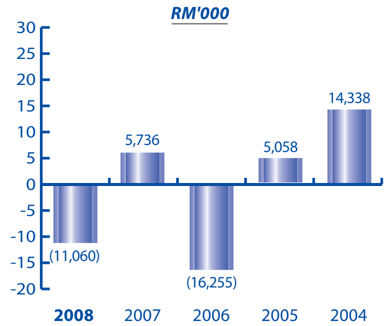
SHAREHOLDERS' FUNDS



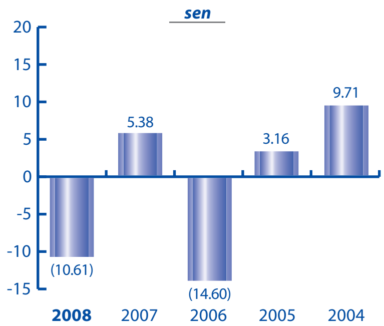
REVENUE



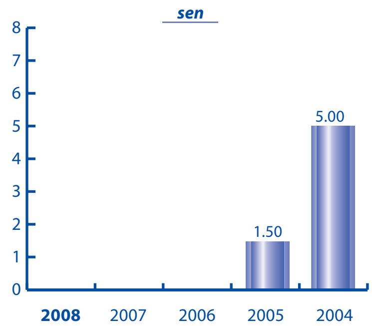
(LOSS)/PROFIT BEFORE TAXATION



EARNINGS PER SHARE



GROSS DIVIDEND PER SHARE



ANALYSIS OF SHAREHOLDINGS

Share Capital as at 27 February 2009

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 27 February 2009

No. of Holders	Size of the Shareholdings	Total Holdings	%
3	Less than 100	101	0.0001
761	100 to 1,000	641,700	0.6417
199	1,001 to 10,000	830,299	0.8303
38	10,001 to 100,000	1,017,900	1.0179
34	100,001 to less than 5% of issued shares	46,755,014	46.7550
6	5% and above of issued shares	50,754,986	50.7550
1,041	**Total**	**100,000,000**	**100**

List of Thirty Largest Shareholders as at 27 February 2009
(As per Record of Depositors)

No.	Name of Holders	No. of Shares	%
1.	Law Kit Tat	12,375,000	12.3750
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.	Law Kee Kong	6,250,000	6.2500
6.	EB Nominees (Tempatan) Sendirian Berhad pledged securities account for Wong Chee Sean @ Wong Sean	5,483,736	5.4837
7.	Khor Hiang Jee	4,250,000	4.2500
8.	Wong Chee Sean @ Wong Sean	3,425,000	3.4250
9.	Tan Chee Kwang	3,400,000	3.4000
10.	Jimmy Purwonegoro	2,571,200	2.5712
11.	Yee Gee Min	2,320,014	2.3200
12.	A.A. Anthony Nominees (Asing) Sdn. Bhd. pledged securities account for Kong Fu Tak	2,157,600	2.1576
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.	Sadiah Binti Suleiman	1,700,000	1.7000
18.	ALLIANCEGROUP Nominees (Tempatan) Sdn. Bhd. pledged securities account for Wong Chee Sean @ Wong Sean	1,700,000	1.7000
19.	CIMSEC Nominees (Tempatan) Sdn. Bhd. EON Finance Berhad for Mohd Adnan Bin Mohd Nor	1,650,000	1.6500
20.	Lee Hin Meng @ Lee Sing Lee	1,630,000	1.6300
21.	ALLIANCEGROUP Nominees (Tempatan) Sdn. Bhd. pledged securities account for Law Kit Tat	1,500,000	1.5000

ANALYSIS OF SHAREHOLDINGS (Cont'd)

List of Thirty Largest Shareholders as at 27 February 2009 (cont'd)
(As per Record of Depositors)

No.	Name of Holders	No. of Shares	%
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.	Kong Fu Tak	654,000	0.6540
30.	Lau Kang @ Lau Bok Swee	536,700	0.5367

Substantial Shareholders (Excluding Bare Trustees) as at 27 February 2009
(As per the Register of Substantial Shareholders)

		No. of Shares Held			
No.	Name of Shareholders	Direct Interest	%	Deemed Interest	%
1.	Law Kit Tat	15,875,000	15.88	-	-
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.	Law Kee Kong	6,250,000	6.25	-	-
7.	Sadiah Binti Suleiman	1,700,000	1.70	17,850,000[a]	17.85
8.	Munawir Bin Khadri	-	-	8,500,000[b]	8.50
9.	Haliah Binti Khadri	-	-	9,350,000[c]	9.35

Note:

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.

Directors' Shareholdings as at 27 February 2009
(As per the Register of Directors' Shareholdings)

		No. of Shares Held			
No.	Name of Directors	Direct Interest	%	Deemed Interest	%
1	Datuk Ir. Mohamed Al Amin Bin Abdul Majid	950,000	0.95	-	-
2.	Law Kit Tat	15,875,000	15.88	-	-
3.	Wong Chee Sean @ Wong Sean	10,608,736	10.61	-	-
4.	Wong Joon Chin	2,150,000	2.15	-	-
5.	Law Kee Kong	6,250,000	6.25	-	-
6.	Choong Shiau Yoon	-	-	-	-
7.	Azhar Bin Azizan @ Harun	-	-	-	-

GROUP PROPERTIES
As At 30 November 2008

Location	Tenure	Land area	Usage	Net book value as at 30 November 2008 (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	4.34 acres	On-going mix development project	4,502	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	26,667	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	1.34 acres	On-going mixed development project	3,402	2001
Nusa Indah, Bandar Nusajaya, Johor Bahru HS(D) 317215 & 317217 PTD 116767 & 116769, Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Freehold	36.22 acres	On-going mixed development project	33,487	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.	Future development land	9,219	2005
Plot E-2, comprising whole 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 land	96,043	2005

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 2008, 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 2008

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2008

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 2008.

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
Loss for the year	(10,607)	(6,042)

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

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

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 allowance for doubtful debts, and that all known bad debts had been written off and adequate allowance 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 allowance 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.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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, AZHAR BIN AZIZAN @ HARUN, LAW KEE KONG and WONG CHEE SEAN @ WONG SEAN retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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 01.12.2007**	**Addition**	**Disposal**	**As at 30.11.2008**
Wong Joon Chin (F)	2,150,000	-	-	2,150,000
Law Kit Tat	13,625,000	2,250,000	-	15,875,000
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	2,000,000	-	6,250,000

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,

WONG CHEE SEAN @ WONG SEAN
Director

WONG JOON CHIN (F)
Director

Johor Bahru
Date: 11 March 2009

BALANCE SHEETS
AS AT 30 NOVEMBER 2008

	Note	Group 2008 RM'000	Group 2007 RM'000	Company 2008 RM'000	Company 2007 RM'000 (re-presented)
ASSETS					
Non-current assets					
Property, plant and equipment	4	**563**	1,067	**42**	102
Land held for property development	5	**176,884**	172,024	**-**	-
Investment in subsidiaries	6	**-**	-	**12,650**	12,650
Investment in an associate	7	**-**	-	**-**	-
Deferred tax assets	15	**5,355**	4,917	**1,677**	1,740
		182,802	178,008	**14,369**	14,492
Current assets					
Property development costs	8	**34,322**	53,223	**-**	-
Inventories	9	**15,967**	7,258	**4,502**	4,920
Receivables, deposits and prepayments	10	**10,872**	27,500	**216,889**	228,280
Tax recoverable		**1,351**	815	**57**	806
Cash and cash equivalents	11	**8,369**	8,682	**99**	253
		70,881	97,478	**221,547**	234,259
TOTAL ASSETS		**253,683**	275,486	**235,916**	248,751
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	**38,281**	48,888	**32,100**	38,142
Share premium	17	**124**	124	**124**	124
Total equity		**138,405**	149,012	**132,224**	138,266
Non-current liabilities					
Borrowings	14	**83,849**	80,275	**77,130**	74,489
Deferred tax liabilities	15	**30**	42	**-**	-
		83,879	80,317	**77,130**	74,489
Current liabilities					
Provision for liabilities	12	**11**	16	**-**	-
Payables, deposits and accruals	13	**8,971**	15,845	**6,711**	7,481
Borrowings	14	**22,417**	28,723	**19,851**	28,515
Tax payable		**-**	1,573	**-**	-
		31,399	46,157	**26,562**	35,996
Total liabilities		**115,278**	126,474	**103,692**	110,485
TOTAL EQUITY AND LIABILITIES		**253,683**	275,486	**235,916**	248,751

The notes on pages 38 to 77 are an integral part of these financial statements.

INCOME STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

	Note	Group 2008 RM'000	Group 2007 RM'000	Company 2008 RM'000	Company 2007 RM'000
Revenue	18	24,721	62,198	(175)	3,664
Cost of goods sold	18	(20,708)	(41,197)	(188)	(3,305)
Gross profit/(loss)		4,013	21,001	(363)	359
Other operating income		1,083	2,135	226	749
Administrative expenses		(13,105)	(9,732)	(4,654)	(3,005)
Finance costs	19	(3,051)	(7,668)	(1,188)	(1,245)
(Loss)/Profit from operations		(11,060)	5,736	(5,979)	(3,142)
Share of losses of an associate	7	-	-	-	-
(Loss)/Profit before tax	20	(11,060)	5,736	(5,979)	(3,142)
Tax expense	23	453	(355)	(63)	651
(Loss)/Profit for the year		(10,607)	5,381	(6,042)	(2,491)
Attributable to:					
Equity holders of the Company		(10,607)	5,381	(6,042)	(2,491)
Basic earnings per ordinary share (sen)	24	(10.61)	5.38	(6.04)	(2.49)
Net dividend per ordinary share (sen)		-	-	-	-

The notes on pages 38 to 77 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2008

	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 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
Balance as at 1 December 2007	**100,000**	**48,888**	**124**	**149,012**
Loss for the year	**-**	**(10,607)**	**-**	**(10,607)**
Balance as at 30 November 2008	**100,000**	**38,281**	**124**	**138,405**
Company				
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
Balance as at 1 December 2007	**100,000**	**38,142**	**124**	**138,266**
Loss for the year	**-**	**(6,042)**	**-**	**(6,042)**
Balance as at 30 November 2008	**100,000**	**32,100**	**124**	**132,224**

The notes on pages 38 to 77 are an integral part of these financial statements.

CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

	Note	Group 2008 RM'000	Group 2007 RM'000	Company 2008 RM'000	Company 2007 RM'000 (re-presented)
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before tax		**(11,060)**	5,736	**(5,979)**	(3,142)
Adjustments for:-					
Depreciation of property, plant and equipment	4	**501**	658	**60**	81
Gain on compensation from insurer		**-**	(32)	**-**	(32)
Impairment loss	9	**230**	-	**230**	-
Interest from bank deposits		**(11)**	(11)	**(3)**	(3)
Interest expense		**3,051**	7,668	**1,188**	1,245
Property, plant and equipment written off		**-**	5	**-**	2
Allowance for doubtful debts written back	10	**(13)**	-	**-**	-
Operating (loss)/profit before changes in working capital		**(7,302)**	14,024	**(4,504)**	(1,849)
Decrease in property development costs		**14,042**	18,590	**-**	-
(Increase)/Decrease in inventories		**(8,939)**	5,110	**188**	3,306
Decrease /(Increase) in receivables, deposits and prepayments		**16,641**	(10,003)	**11,391**	9,667
(Decrease)/Increase in payables, deposits and accruals		**(6,879)**	1,524	**(770)**	4,622
Cash Generated From Operations		**7,563**	29,245	**6,305**	15,746
Tax paid		**(2,855)**	(2,043)	**-**	-
Tax refund		**749**	1,491	**749**	605
Net Cash Generated From Operating Activities		**5,457**	28,693	**7,054**	16,351
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest from bank deposits		**11**	11	**3**	3
Proceeds from disposal of property, plant and equipment		**19**	32	**-**	32
Purchase of property, plant and equipment	4	**(17)**	(33)	**-**	-
Net Cash Generated From Investing Activities		**13**	10	**3**	35
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of bank borrowings		**5,049**	5,126	**1,549**	5,126
Interest expense		**(3,051)**	(7,668)	**(1,188)**	(1,245)
Repayment of bank borrowings		**(9,242)**	(13,491)	**(9,241)**	(13,491)
Repayment of finance leases		**(208)**	(268)	**-**	-
Net Cash Used In Financing Activities		**(7,452)**	(16,301)	**(8,880)**	(9,610)
Net (decrease)/increase in cash and cash equivalents		**(1,982)**	12,402	**(1,823)**	6,776
Cash and cash equivalents at beginning of year		**7,034**	(5,368)	**(1,395)**	(8,171)
Cash and cash equivalents at end of year (Note 11)	A	**5,052**	7,034	**(3,218)**	(1,395)

The notes on pages 38 to 77 are an integral part of these financial statements.

CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

Note:

A. *Cash and cash equivalents*

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

		Group		Company	
		2008	2007	**2008**	2007
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Deposits with financial institutions	**11**	**309**	298	**82**	79
Cash and bank balances	**11**	**8,060**	8,384	**17**	174
		8,369	8,682	**99**	253
Bank overdrafts	**14**	**(3,317)**	(1,648)	**(3,317)**	(1,648)
		5,052	7,034	**(3,218)**	(1,395)

The notes on pages 38 to 77 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

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 2008 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in an associate.

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 these principal activities during the year.

The financial statements were approved by the Board of Directors on 11 March 2009.

2. Basis of Preparation

(a) Statement of compliance

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

These financial statements also comply with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted by the Group and the Company are consistent with those adopted in the previous year except for the adoption of the following new/revised FRS which are effective for annual periods beginning on or after 1 July 2007:

FRS/Interpretation	Effective date
FRS 107, Cash Flow Statements	01 July 2007
FRS 111, Construction Contracts	01 July 2007

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

FRS/Interpretation	Effective date
FRS 112, Income Taxes	01 July 2007
FRS 118, Revenue	01 July 2007
FRS 119, Employee Benefits	01 July 2007
FRS 134, Interim Financial Reporting	01 July 2007
FRS 137, Provision, Contingent Liabilities and Contingent Assets	01 July 2007

The adoption of FRS 107, 111, 112, 118, 119, 134 and 137, do not have any significant financial impact on the results of the Group.

The MASB has also issued the following FRSs and Interpretations that are effective for annual periods beginning on or after 1 January 2007 but are not relevant for the Group's operations.

FRS/Interpretation	Effective date
FRS 6, Exploration for and Evaluation of Mineral Resources	01 July 2007
FRS 120, Accounting for Government Grants and Disclosure of Government Assistance	01 July 2007
FRS 126, Accounting and Reporting by Retirement Benefit Plans	01 July 2007
FRS 129, Financial Reporting in Hyperinflationary Economies	01 July 2007
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 MASB announced that FRS 139, Financial Instruments: Recognition and Measurement, will be effective for annual periods beginning on or after 1 January 2010. Hence, the Group and the Company plans to adopt FRS 139 for the financial year ending 2011.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

The impact of applying FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemption given in FRS 139.103AB.

(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 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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) in which case, it shall be stated at the lower of its carrying amount and its fair value less costs to sell.

(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) in which case, it shall be stated at the lower of its carrying amount and its fair value less costs to sell.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(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.

(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 and for qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy. 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.

Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" or "other operating expenses" respectively in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(b) Property, plant and equipment (Cont'd)

(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 unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(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:

(i) the recognition of an asset on the day it is received by the entity, and

(ii) 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.

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 costs 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(g) Construction contracts (Cont'd)

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

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 the 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(k) Impairment of assets (Cont'd)

An impairment loss in respect of goodwill is not reversed. 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.

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(o) Employee benefits (Cont'd)

(ii) Defined contribution plans

As required by law, the Group makes contribution 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.

(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 revenues 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

3. Significant Accounting Policies (Cont'd)

(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), or to acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use.

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 following temporary differences: 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 by 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.

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

4. Property, Plant and Equipment

Group

	Furniture & Fittings RM'000	Office Equipment RM'000	Renovation RM'000	Motor Vehicles RM'000	Site & Sport Equipment RM'000	Total RM'000
Cost						
At 1 December 2006	396	981	604	3,324	44	5,349
Additions	2	31	-	-	-	33
Write-offs	-	(50)	-	(114)	-	(164)
At 30 November 2007/ 1 December 2007	398	962	604	3,210	44	5,218
Additions	-	11	-	6	-	17
Write-offs	(10)	(27)	-	(4)	(3)	(44)
At 30 November 2008	388	946	604	3,212	41	5,191
Accumulated Depreciation						
At 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/ 1 December 2007	299	722	424	2,669	37	4,151
Depreciation for the year	50	88	86	274	3	501
Write-offs	(4)	(13)	-	(5)	(2)	(24)
At 30 November 2008	345	797	510	2,938	38	4,628
Carrying Amounts						
At 1 December 2006	148	313	270	953	12	1,696
At 30 November 2007/ 1 December 2007	99	240	180	541	7	1,067
At 30 November 2008	43	149	94	274	3	563

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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

Company

	Furniture & Fittings RM'000	Office Equipment RM'000	Renovation RM'000	Motor Vehicles RM'000	Site & Sport Equipment RM'000	Total RM'000
Cost						
At 1 December 2006	196	490	217	1,200	28	2,131
Write-offs	-	(43)	-	(114)	-	(157)
At 30 November 2007/ 1 December 2007	196	447	217	1,086	28	1,974
Write-offs	(1)	(3)	-	-	(2)	(6)
At 30 November 2008	195	444	217	1,086	26	1,968
Accumulated Depreciation						
At 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/ 1 December 2007	159	423	176	1,086	28	1,872
Depreciation for the year	20	12	28	-	-	60
Write-offs	(1)	(3)	-	-	(2)	(6)
At 30 November 2008	178	432	204	1,086	26	1,926
Carrying Amounts						
At 1 December 2006	58	51	74	-	2	185
At 30 November 2007/ 1 December 2007	37	24	41	-	-	102
At 30 November 2008	17	12	13	-	-	42

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	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000
Furniture & Fittings	**34**	66	**17**	37
Office Equipment	**134**	196	**12**	24
Office Renovation	**78**	142	**13**	41
Motor Vehicles	**268**	531	**-**	-
Site and Sport Equipment	**1**	1	**-**	-
	515	936	**42**	102

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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

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

	Group	
	2008	2007
	RM'000	RM'000
Motor Vehicles	**256**	516

5. Land Held for Property Development

	Group	
	2008	2007
Cost	**RM'000**	RM'000
At 1 December 2007/2006		
Freehold land	**117,039**	128,678
Leasehold land	**53,698**	53,698
Development expenditure	**1,287**	1,673
	172,024	184,049
Additions	**4,860**	265
Transfer to property development costs	**-**	(7,629)
Disposal	**-**	(4,661)
At 30 November		
Freehold land	**117,039**	117,039
Leasehold land	**53,698**	53,698
Development expenditure	**6,147**	1,287
	176,884	172,024

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 cost was not revalued since acquisition which is consistent with the Group's policy of not revaluing its land held for property development.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

6. Subsidiaries

	Company 2008 RM'000	Company 2007 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 2008	Effective ownership interest 2007	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

7. Investment in an Associate

	Group 2008 RM'000	Group 2007 RM'000
Unquoted shares, at cost	**720**	720
Less: Share of post-acquisition losses		
At 1 December 2007/2006	**720**	720
Additions	**-**	-
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 2008 has been used.

Details of the associated company are as follows:

Name of company	Country of incorporation	Effective interest 2008	Effective interest 2007	Principal activity
Optima Bestari Sdn Bhd #	Malaysia	24%	24%	Property development

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

The summarised financial information of the associate is as follows:

	Group 2008 RM'000	Group 2007 RM'000
Assets and liabilities		
Non-current assets	**1**	1
Current assets	**4**	1
Non-current liabilities	**(432)**	(425)
Current liabilities	**(1,306)**	(1,302)
Net liabilities	**(1,733)**	(1,725)
Results		
Revenue	**-**	-
Loss for the year	**8**	7

The Group's share of the current year losses of the associate amounting to RM1,993 (2007: RM1,579) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

8. Property Development Costs

	Group 2008 RM'000	Group 2007 RM'000
At 1 December 2007/2006		
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
Add:		
Development costs incurred during the year	**10,639**	16,831
Transfer from land held for property development	**-**	7,629
Transfer to inventories	**(11,873)**	-
	51,989	84,248
Less:		
Costs charged to income statement during the year	**(17,667)**	(31,025)
At 30 November		
Land	**32,349**	36,136
Development expenditure	**63,765**	61,212
Accumulated costs charged to income statement	**(61,792)**	(44,125)
	34,322	53,223

Freehold land of the Group amounting to RM32,349,000 (2007: RM36,136,000) 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 RM1,348,000 (2007: RM1,608,000).

9. Inventories

	Group 2008 RM'000	Group 2007 RM'000	Company 2008 RM'000	Company 2007 RM'000
Completed development properties:				
- At cost	**16,197**	7,258	**4,732**	4,920
Less: Accumulated impairment losses	**(230)**	-	**(230)**	-
	15,967	7,258	**4,502**	4,920

Inventories of the Group and of the Company amounting to RM15,859,000 (2007: RM7,150,000) and RM4,394,000 (2007: RM4,812,000) respectively have been pledged to financial institutions as security for borrowings granted to the Group and the Company as disclosed in Note 19.

The cost of inventories recognised as an expense during the year in the Group and the Company amounted to RM2,953,000 (2007: RM5,145,000) and RM188,000 (2007: RM3,305,000) respectively as disclosed in Note 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

10. Receivables, Deposits and Prepayments

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Trade				
Trade receivables	**5,600**	16,290	**1,012**	4,226
Less: Allowance for doubtful debts	**(45)**	(85)	**(18)**	(18)
	5,555	16,205	**994**	4,208
Progress billings in respect of property development costs	**3,235**	10,271	**-**	-
Trade receivables, net	**8,790**	26,476	**994**	4,208
Non-trade				
Other receivables	**1,370**	184	**5**	4
Amounts due from subsidiaries				
- Interest bearing	**-**	-	**82,578**	89,243
- Non-interest bearing	**-**	-	**133,061**	134,581
Deposits and prepayments	**712**	840	**251**	244
Advances to a shareholder of an associated company, which is interest free, unsecured and have no fixed term of repayment (Note 7)	**750**	750	**-**	-
Less: Allowance for doubtful debts	**(750)**	(750)	**-**	-
	-	-	**-**	-
	2,082	1,024	**215,895**	224,072
	10,872	27,500	**216,889**	228,280

Amounts 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 (2007: 2.25% per annum) and 1.50% per annum (2007: 1.50%) above the lending banks' cost of funds and base lending rate respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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	
		2008	2007	**2008**	2007
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Deposits with licensed banks	(i)	**309**	298	**82**	79
Cash in hand and at banks	(ii)	**8,060**	8,384	**17**	174
Cash and bank balances		**8,369**	8,682	**99**	253
Less: Bank overdrafts		**(3,317)**	(1,648)	**(3,317)**	(1,648)
Cash and cash equivalents		**5,052**	7,034	**(3,218)**	(1,395)

(i) Deposits with financial institutions

Deposits with licensed banks of the Company amounting to RM82,000 (2007: RM79,000) 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 RM227,000 (2007: RM219,000) is pledged as security for borrowing granted to the subsidiary company as disclosed in Note 14.

(ii) Cash and bank balances

Included in the cash and bank balances of the Group and of the Company are restricted bank balances of RM7,532,000 (2007: RM7,163,000) and RM2,000 (2007: 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 RM65,000 (2007: RM35,000), 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	
	2008	2007
	RM'000	RM'000
At 1 December 2007/2006	**16**	-
Add: Provision for the year	**6**	16
Less: Payment during the year	**(11)**	-
At 30 November	**11**	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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

13. Payables, Deposits and Accruals

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Trade				
Trade payables	**3,121**	9,594	**268**	386
Due to customers on contracts (Note a)	**-**	42	**-**	-
Amounts due to a subsidiary	**-**	-	**209**	263
	3,121	9,636	**477**	649
Non-trade				
Other payables	**4,835**	5,765	**1,796**	2,086
Amounts due to subsidiaries	**-**	-	**4,198**	4,516
Deposits and accruals	**1,015**	444	**240**	230
	5,850	6,209	**6,234**	6,832
	8,971	15,845	**6,711**	7,481

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.

Note (a): Due to customers on contracts

	Group	
	2008	2007
	RM'000	RM'000
Aggregate cost incurred to date	**-**	447
Add: Atttributable profits	**-**	25
	-	472
Less: Progress billings	**-**	(514)
Represented by:		
Due to customers on contracts	**-**	(42)

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

14. Borrowings

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Non-current				
Term loans	**68,940**	60,404	**62,425**	55,000
Bridging loans	**3,745**	11,406	**3,745**	11,406
Revolving credits	**10,960**	8,083	**10,960**	8,083
Finance lease creditors	**204**	382	**-**	-
	83,849	80,275	**77,130**	74,489
Current				
Term loans	**2,387**	8,200	**-**	8,200
Bridging loans	**6,534**	4,750	**6,534**	4,750
Revolving credits	**10,000**	13,917	**10,000**	13,917
Bank overdrafts	**3,317**	1,648	**3,317**	1,648
Finance lease creditors	**179**	208	**-**	-
	22,417	28,723	**19,851**	28,515
Total borrowings				
Term loans	**71,327**	68,604	**62,425**	63,200
Bridging loans	**10,279**	16,156	**10,279**	16,156
Revolving credits	**20,960**	22,000	**20,960**	22,000
Bank overdrafts	**3,317**	1,648	**3,317**	1,648
Finance lease creditors	**383**	590	**-**	-
	106,266	108,998	**96,981**	103,004

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 (2007: 2.25% per annum) and 1.50% per annum (2007: 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 8;

(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 (2007: 1.75%) above the lending bank's base lending rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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.

The subsidiary has on 19 January 2009, obtained approval from the said licensed bank to extend the commencement of the monthly instalments of the term loan to 28 November 2010.

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 (2007: 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 (2007: 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 as referred to in Note 8 and 9;

(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 of RM3.5 million was drawndown on 9 January 2008 for working capital purposes and is repayable by 36 monthly installments commencing in one year from the date of the drawdown.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

14. Borrowings (Cont'd)

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 (2007: 1.50% to 1.75% per annum) above the banks' base lending rates.

14.6 Finance Lease Creditors

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessors in the event of default.

The minimum lease payments of the Group at the balance sheet date are as follows:

	Group	
	2008	2007
	RM'000	RM'000
Minimum lease payments:		
Not later than 1 year	**208**	243
Later than 1 year and not later than 2 years	**183**	208
Later than 2 years and not later than 5 years	**56**	238
Later than 5 years	**-**	-
	447	689
Less: Future finance charges	**(64)**	(99)
Present value of finance lease liabilities	**383**	590
Present value of finance lease liabilities		
Not later than 1 year	**179**	208
Later than 1 year and not later than 2 years	**157**	178
Later than 2 years and not later than 5 years	**47**	204
Later than 5 years	**-**	-
	383	590
Analysed as:		
Amount due within 12 months	**179**	208
Amount due after 12 months	**204**	382
	383	590

The finance lease creditors bore interest at the balance sheet date of between 2.28% to 3.50% (2007: 2.28% to 3.50%) per annum.

Other information on financial risks of finance lease creditors are disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

15. Deferred Tax Assets/(Liabilities)

Recognised deferred tax assets/(liabilities)

	Assets		Liabilities		Net	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000	**2008 RM'000**	2007 RM'000
Group						
Property, plant and equipment - capital allowances	**-**	-	**(30)**	(42)	**(30)**	(42)
Unabsorbed capital allowances	**48**	32	**-**	-	**48**	32
Tax losses carried forward	**2,305**	1,871	**-**	-	**2,305**	1,871
Other temporary differences	**3,002**	3,014	**-**	-	**3,002**	3,014
Net tax assets	**5,355**	4,917	**(30)**	(42)	**5,325**	4,875
Company						
Unabsorbed capital allowances	**30**	32	**-**	-	**30**	32
Tax losses carried forward	**1,647**	1,708	**-**	-	**1,647**	1,708
Net tax assets	**1,677**	1,740	**-**	-	**1,677**	1,740

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

	At 1 December 2006 RM'000	**Recognised in the income statement RM'000**	**At 30 November 2007 RM'000**	**Recognised in the income statement RM'000**	**At 30 November 2008 RM'000**
Group					
Deferred tax assets					
Unabsorbed capital allowances	62	(30)	32	16	48
Tax losses carried forward	1,636	235	1,871	434	2,305
Other temporary differences	-	3,014	3,014	(12)	3,002
	1,698	3,219	4,917	438	5,355
Deferred tax liabilities					
Property, plant and equipment - capital allowances	(74)	32	(42)	12	(30)
Net tax assets	1,624	3,251	4,875	450	5,325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

15. Deferred Taxation (Cont'd)

	At 1 December 2006 RM'000	Recognised in the income statement RM'000	At 30 November 2007 RM'000	Recognised in the income statement RM'000	At 30 November 2008 RM'000
Company					
Deferred tax assets					
Unabsorbed capital allowances	30	2	32	(2)	30
Tax losses carried forward	1,059	649	1,708	(61)	1,647
	1,089	651	1,740	(63)	1,677

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

	Group	
	2008 RM'000	2007 RM'000
Tax losses carried forward	**15,936**	8,062
Unabsorbed capital allowances	**40**	2
	15,976	8,064

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	
	2008 RM'000	2007 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

17. Reserves

Subject to agreement by the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank approximately RM51,985,614 (2007: RM51,985,614) and RM10,952,784 (2007: RM10,952,784) respectively of its distributable reserves at 30 November 2008 if paid out as dividends.

The Finance Act 2007 introduced a single tier company income tax system with effect from year of assessment 2008. As such, the Section 108 tax credit as at 31 December 2007 will be available to the Company until such time the credit is fully utilised or upon expiry of the six-year transitional period on 31 December 2013, whichever is earlier.

	Group		**Company**	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000
Non-distributable				
Share premium	**124**	124	**124**	124
	124	124	**124**	124
Distributable				
Retained profits	**38,281**	48,888	**32,100**	38,142
	38,405	49,012	**32,224**	38,266

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**	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000
Property development	**24,630**	61,340	**(175)**	3,664
Property management services	**-**	461	**-**	-
Contract revenue	**91**	397	**-**	-
	24,721	62,198	**(175)**	3,664

Cost of goods sold comprises:

	Group 2008 RM'000	2007 RM'000	**Company 2008 RM'000**	2007 RM'000
Property development costs (Note 8)	**17,667**	31,025	**-**	-
Land held for property development	**-**	4,661	**-**	-
Cost of inventories sold (Note 9)	**2,953**	5,145	**188**	3,305
Contract cost recognised as an expense	**88**	366	**-**	-
	20,708	41,197	**188**	3,305

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

19. Finance Costs

	Group		Company	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000
Interest expense on:				
- finance leases	**35**	45	**-**	-
- late payment	**-**	1	**-**	-
Interest expense on:				
- term loans	**5,824**	5,654	**218**	303
- revolving credits	**1,630**	1,808	**1,662**	1,841
- bridging loans	**1,068**	1,291	**-**	103
- bank overdrafts	**282**	477	**282**	477
	8,839	9,276	**2,162**	2,724
Less: Interest capitalised in property development costs (Note 8)	**(1,348)**	(1,608)	**-**	-
Interest capitalised in land held for property development	**(4,440)**	-	**-**	-
Interest apportionment to subsidiaries	**-**	-	**(974)**	(1,479)
Charged to income statement	**3,051**	7,668	**1,188**	1,245

20. (Loss)/Profit Before Tax

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

	Group		Company	
	2008 RM'000	2007 RM'000	**2008 RM'000**	2007 RM'000
Auditors' remuneration				
- Audit services by the auditors of the Company				
*Current year	**85**	82	**31**	32
*Under/(Over) provision in prior year	**5**	-	**1**	-
- Other services by the auditors of the Company	**37**	23	**15**	9
Bad debts writen off	**2,198**	-	**1,778**	-
Depreciation (Note 4)	**501**	658	**60**	81
Staff costs (Note 21)	**3,855**	3,947	**1,442**	1,420
Impairment loss	**230**	-	**230**	-
Interest expense	**3,051**	7,668	**1,188**	1,245
Office rental	**440**	320	**203**	191
Provision for liquidated ascertained damages	**6**	16	**-**	-
Rental return guarantee	**1,314**	-	**-**	-
Allowance for doubtful debts written back (Note 10)	**(13)**	-	**-**	-
Forfeiture of properties	**(23)**	(8)	**-**	-
Gain on compensation from insurer	**-**	(32)	**-**	(32)
Interest from bank deposits	**(11)**	(11)	**(3)**	(3)
Interest from housing development accounts	**(156)**	(75)	**-**	-
Interest on late payments	**(98)**	(188)	**75**	(52)
Rental income	**(6)**	(14)	**(6)**	(6)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

21. Employee Information

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Wages and salaries	**3,441**	3,526	**1,286**	1,267
Social security costs	**414**	421	**156**	153
	3,855	3,947	**1,442**	1,420

Included in the staff cost of the Group and of the Company are executive directors' remuneration amounting to RM803,000 (2007: RM833,000) as further disclosed in Note 22.

22. Directors' Remuneration

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Directors' of the Company				
Executive:				
- Salaries and other emoluments	**778**	778	**778**	778
- Bonus	**28**	55	**28**	55
- Benefit-in-kind	**41**	44	**41**	44
Non-executive				
- Fees	**108**	108	**108**	108
	955	985	**955**	985

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

	Executive Directors		Non- Executive Directors	
	2008	2007	**2008**	2007
Range of Remuneration	**No.**	No.	**No.**	No.
< RM50,000	**-**	-	**3**	3
RM50,001 - RM100,000	**-**	-	**-**	-
RM100,001 - RM150,000	**-**	-	**-**	-
RM150,001 - RM200,000	**2**	1	**-**	-
RM200,001 - RM250,000	**1**	2	**-**	-
RM250,001 - RM300,000	**1**	1	**-**	-
	4	4	**3**	3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

22. Directors' Remuneration (Cont'd)

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

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Non-executive directors	**108**	108	**108**	108
Executive directors	**847**	877	**847**	877
Other members of key management	**541**	651	**182**	258
	1,496	1,636	**1,137**	1,243

23. Tax Expense

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Recognised in the income statement				
Current tax expense				
- current year	**-**	3,606	**-**	-
- prior years	**(3)**	-	**-**	-
Deferred tax				
- current year				
- expense	**63**	585	**63**	-
- income	**(513)**	(3,836)	**-**	(651)
Total tax expense	**(453)**	355	**63**	(651)
Reconciliation of effective tax expense:				
(Loss)/Profit before tax	**(11,060)**	5,736	**(5,979)**	(3,142)
Tax calculated using Malaysian tax rate of 26% (2007: 27%)*	**(2,876)**	1,549	**(1,554)**	(848)
Effect of different tax rate of 20% (2007: 20%) for qualified small and medium enterprises	**-**	(70)	**-**	-
Non deductible expenses	**499**	1,703	**122**	105
Non taxable income	**(1)**	(9)	**(1)**	(9)
Utilisation of previously unutilised tax losess	**-**	(708)	**-**	-
Utilisation of previously unabsorbed capital allowances	**-**	(48)	**-**	-
Utilisation of current year's capital allowances	**-**	(47)	**-**	-
Over provision of income tax in prior years	**(3)**	-	**-**	-
Deferred tax assets recognised during the year	**421**	(3,906)	**-**	(729)
Deferred tax assets not recognised during the year	**1,956**	1,233	**1,433**	752
Origination and reversal of temporary differences	**(626)**	542	**-**	-
Effect on opening deferred tax resulting from reduction in tax rate	**177**	116	**63**	78
Total tax expense	**(453)**	355	**63**	(651)

* The corporate tax rates are 27% for year of assessment 2007, 26% for year of assessment 2008 and 25% for the subsequent years of assessment. Consequently, deferred tax assets and liabilities are measured using these tax rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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	
	2008	2007
(Loss)/Profit attributable to ordinary equity holders of the Company (RM'000)	**(10,607)**	5,381
Weighted average number of ordinary shares in issue ('000)	**100,000**	100,000
Basic (loss)/earnings per share (sen)	**(10.61)**	5.38

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

	2008	2007
Issued at 1 December 2007/2006 ('000)	**100,000**	100,000
Effect of shares issued ('000)	**-**	-
Weighted average at 30 November ('000)	**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 escalations 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 lease 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	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Not later than one year	**1,706**	1,819	**-**	141
Between two and five years	**1,993**	3,616	**-**	-
Later than five years	**-**	-	**-**	-
	3,699	5,435	**-**	141

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

26. Contingent Liabilities

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Performance guarantees given to third parties, which are secured by:				
- Fixed deposits of the Company with a licensed bank	**13**	13	**13**	13
- Earmark of cash at bank of a subsidiary company (Note 11)	**65**	35	**-**	-
	78	48	**13**	13
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**	17,270	**-**	-
Corporate guarantees given to a licensed bank for term loan/fixed loan granted to subsidiaries (unsecured)	**8,975**	8,975	**8,975**	8,975
	26,323	26,293	**8,988**	8,988

27. Related Party Disclosures

27.1 Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

(ii) The Company has a related party relationship with its associate as disclosed in Note 7 to the financial statements.

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

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include certain Directors of the Company.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

27. Related Party Disclosures (Cont'd)

27.2 Related party transactions (Cont'd)

	Group		Company	
	2008	2007	**2008**	2007
	RM'000	RM'000	**RM'000**	RM'000
Transactions with directors of the Company, major shareholders of the Company and persons connected to the directors/ major shareholders of the Company				
(i) Sale of development property to an executive director of the Company	**-**	268	**-**	-
(ii) Rental return paid to an executive director of the Company	**23**	-	**-**	-
(iii) Sale of development properties to an executive director/ major shareholder of the Company	**-**	1,206	**-**	-
(iv) Rental return paid to an executive director/major shareholder of the Company	**105**	-	**-**	-
(v) Sale of development property to a major shareholder of the Company and a person connected to an executive director/major shareholder of the Company	**-**	598	**-**	-
(vi) Rental return paid to a major shareholder of the Company and a person connected to an executive director/major shareholder of the Company	**52**	-	**-**	-
(vii) Sale of development properties to persons connected to an executive director/major shareholder of the Company; and a non-independent non-executive director of the Company	**-**	5,874	**-**	-
(viii) Rental return paid to persons connected to an executive director/major shareholder of the Company; and a non-independent non-executive director/major shareholder of the Company	**502**	-	**-**	-
Transactions with key management personnel of the Company and persons connected to key management personnel of the Company				
(i) Sale of development properties to a key management personnel and a person connected to a key management personnel of the Company	**-**	875	**-**	-
(ii) Rental return paid to a key management personnel and a person connected to a key management personnel of the Company	**49**	-	**-**	-
Transaction with a subsidiary company				
(i) Country View Property Management Sdn. Bhd. - Property management services	**-**	-	**77**	70
	731	8,821	**77**	70

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

27. Related Party Disclosures (Cont'd)

27.2 Related party transactions (Cont'd)

The abovesaid transactions in the previous year were based on a sales promotion offered by a subsidiary company upon the same terms and conditions generally available to the public, except for a property amounting to RM318,000 included in transactions with key management personnel and persons connected to key management personnel of the Company, as follows:-

- An annual rental return 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

28. Financial Instruments (Cont'd)

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 %
2008						
Financial Assets:						
Deposits with financial institutions	309	-	-	-	309	2.55 to 3.70
Financial Liabilities:						
Term loans	2,387	10,309	55,981	2,650	71,327	7.95 to 8.50
Bridging loans	6,534	2,545	1,200	-	10,279	7.95
Revolving credits	10,000	2,877	8,083	-	20,960	7.95
Bank overdrafts	3,317	-	-	-	3,317	8.25 to 8.50
Finance lease creditors	179	157	47	-	383	2.28 to 3.50
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
Finance lease creditors	208	178	204	-	590	2.28 to 3.50

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

28. Financial Instruments (Cont'd)

28.2 Interest rate risk (Cont'd)

Company	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 %
2008						
Financial Assets:						
Amount due from subsidiary companies - interest bearing	82,578	-	-	-	82,578	7.95 to 8.25
Deposits with financial institutions	82	-	-	-	82	3.70
Financial Liabilities:						
Term loans	-	7,825	51,950	2,650	62,425	7.95 to 8.25
Bridging loans	6,534	2,545	1,200	-	10,279	7.95
Revolving credits	10,000	2,877	8,083	-	20,960	7.95
Bank overdrafts	3,317	-	-	-	3,317	8.25 to 8.50
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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

28. Financial Instruments (Cont'd)

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
2008				
Financial Assets:				
Amount due from subsidiaries	-	-	215,639	Note (i)
Financial Liabilities:				
Term loans	68,940	62,807	62,425	56,564
Bridging loans	3,745	3,343	3,745	3,543
Revolving credits	10,960	9,881	10,960	9,881
Finance lease creditors	204	224	-	-
2007				
Financial Assets:				
Amount due from subsidiaries	-	-	223,824	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
Finance lease creditors	382	414	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

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 guarantees to licensed banks for facilities granted to certain subsidiaries. The fair value of such financial guarantees are not expected to be material as the probability of the said subsidiaries defaulting on the facilities are 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

29. Segment Information (Cont'd)

Business segments

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

Group

2008	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External sales	24,630	91	-	-	-	24,721
Inter-segment sales	-	-	-	705	(705)	-
Total revenue	24,630	91	-	705	(705)	24,721
Results						
Segment results	(7,556)	(55)	(7)	(391)	-	(8,009)
Share of losses of an associated company	-	-	-	-	-	-
						(8,009)
Finance costs						(3,051)
Loss before tax						(11,060)
Tax expense						453
Loss for the year						(10,607)
Other Information						
Segment assets	479,431	329	-	392	(233,175)	246,977
Associate company	-	-	-	-	-	-
Unallocated corporate assets						6,706
Total assets						253,683
Segment liabilities	333,086	50	1,531	783	(220,202)	115,248
Unallocated corporate liabilities						30
Total liabilities						115,278
Capital expenditure	17	-	-	-	-	17
Depreciation	490	4	-	7	-	501
Non-cash expenses other than depreciation	2,421	-	-	-	-	2,421

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

29. Segment Information (Cont'd)

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	505,885	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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008 (Cont'd)

30. Comparative Figures

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

	Company	
	As re-presented RM'000	**As previously presented RM'000**
Balance Sheet		
Receivables, deposits and prepayments	**228,280**	223,764
Payables, deposits and accruals	**7,481**	2,965
Cash Flow Statement		
Decrease /(Increase) in receivables, deposits and prepayments	**9,667**	(381)
Increase in payables, deposits and accruals	**4,622**	265
Repayment from subsidiaries	**-**	14,405

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 33 to 77 are drawn up in accordance with the provisions of Companies Act, 1965 and applicable approved Financial Reporting Standards 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 2008 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,

WONG CHEE SEAN @ WONG SEAN
Director

WONG JOON CHIN (F)
Director

Johor Bahru
Dated: 11 March 2009

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 33 to 77 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 11 March 2009

Before me

HJ. BAHARI HJ. MAHADI
(J 075)

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: 07-3318991, 3318992
Fax: 07-3318993
Email: kschuah@pc.jaring.my

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

Report on the Financial Statements

We have audited the financial statements of Country View Berhad, which comprise the balance sheet as at 30 November 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 33 to 77.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 November 2008 and of their financial performance and cash flows for the year then ended.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

JOHOR BAHRU
DATE: 11 March 2009

NOTES

NOTES

country view Berhad (78320-K)

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 26th Annual General Meeting of the Company, to be held at Dewan Johor, 2nd Floor, Mutiara Johor Bahru, Jalan Dato Sulaiman, Taman Century, 80250 Johor Bahru, Johor Darul Takzim, Malaysia on Monday, 27 April 2009 at 10.00 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. Wong Chee Sean @ Wong Sean		
Ordinary Resolution 4	Re-election of En. Azhar Bin Azizan @ Harun		
Ordinary Resolution 5	Re-election of Mr. Law Kee Kong		
Ordinary Resolution 6	Re-appointment of Auditors		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

Dated this _______________ day of _______________ 2009

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 HERE

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 HERE

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