



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30
NOVEMBER 2010**

Table of Contents

	Page
Condensed Consolidated Income Statement	1
Condensed Consolidated Balance Sheet	2
Condensed Consolidated Cash Flow Statement	3
Condensed Consolidated Statement Of Changes In Equity	4
Notes To The Interim Financial Report	5-8
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	9-12

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2010

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2010 RM'000	Preceding Year Corresponding Quarter 30.11.2009 RM'000	Current Year To Date 30.11.2010 RM'000	Preceding Year Corresponding Period 30.11.2009 RM'000
Revenue	6,534	20,002	24,753	51,496
Cost of goods sold	(4,996)	(15,547)	(19,205)	(40,641)
Gross profit	<u>1,538</u>	<u>4,455</u>	<u>5,548</u>	<u>10,855</u>
Other operating income	(56)	(528)	728	429
Administrative expenses	(3,471)	(2,749)	(12,677)	(10,142)
Finance costs	(501)	(560)	(2,144)	(2,193)
Loss from operations	<u>(2,490)</u>	<u>618</u>	<u>(8,545)</u>	<u>(1,051)</u>
Share of losses of an associated company	-	-	-	-
Loss before tax	<u>(2,490)</u>	<u>618</u>	<u>(8,545)</u>	<u>(1,051)</u>
Tax expense	770	(475)	350	(2,696)
Loss for the period	<u>(1,720)</u>	<u>143</u>	<u>(8,195)</u>	<u>(3,747)</u>
Attributable to :				
Equity holders of the Company	<u>(1,720)</u>	<u>143</u>	<u>(8,195)</u>	<u>(3,747)</u>
Basic earnings per ordinary share (sen)	<u>(1.72)</u>	<u>0.14</u>	<u>(8.20)</u>	<u>(3.75)</u>
Dividend per share (sen)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

N/A - Not Applicable

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2009)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 NOVEMBER 2010

	(Unaudited) As At End Of Current Quarter 30.11.2010 RM'000	(Audited) As At Preceding Financial Year End 30.11.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,220	241
Land held for property development	80,840	180,990
Deferred tax assets	3,900	3,193
	<u>86,960</u>	<u>184,424</u>
Current assets		
Property development costs	139,358	28,593
Inventories	9,720	12,323
Receivables, deposits and prepayments	11,711	25,503
Tax recoverable	405	84
Cash and bank balances	1,891	3,402
	<u>163,085</u>	<u>69,905</u>
TOTAL ASSETS	<u><u>250,045</u></u>	<u><u>254,329</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	100,000	100,000
Retained profits	26,339	34,534
Share premium	124	124
Total equity	<u>126,463</u>	<u>134,658</u>
Non-current liabilities		
Borrowings	70,828	72,243
	<u>70,828</u>	<u>72,243</u>
Current liabilities		
Provision for liabilities	11	11
Payables and accruals	18,802	20,041
Borrowings	33,941	27,224
Tax payable	-	152
	<u>52,754</u>	<u>47,428</u>
Total liabilities	<u>123,582</u>	<u>119,671</u>
TOTAL EQUITY AND LIABILITIES	<u><u>250,045</u></u>	<u><u>254,329</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.26</u>	<u>1.35</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2009)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2010

The figures have not been audited.

	Current Year-To- Date 30.11.2010 RM'000	Preceding Corresponding Period 30.11.2009 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Loss before tax	(8,545)	(1,051)
Adjustments for :-		
Depreciation of property, plant and equipment	523	340
Reversal of impairment losses	-	(230)
Interest from bank deposits	(32)	(11)
Interest expense	2,144	2,193
Gain on disposal of property, plant and equipment	(385)	-
Allowance for doubtful debts written back	-	(1)
Operating (loss)/profit before changes in working capital	<u>(6,295)</u>	1,240
(Increase)/Decrease in property development costs	(10,615)	1,623
Decrease/(Increase) in inventories	2,603	3,874
Decrease/(Increase) in receivables, deposits and prepayments	13,791	(14,628)
(Decrease)/Increase in payables, deposits and accruals	<u>(1,239)</u>	11,069
Cash (Used In)/Generated From Operations	<u>(1,755)</u>	3,178
Tax paid	(849)	(421)
Tax refunded	20	1,275
Net Cash (Used in)/Generated From Operating Activities	<u>(2,584)</u>	4,032
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest from bank deposits	32	11
Proceeds from disposal of property, plant and equipment	385	-
Purchase of property, plant and equipment	<u>(2,502)</u>	(18)
Net Cash (Used In)/Generated From Investing Activities	<u>(2,085)</u>	(7)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown of bank borrowings	13,348	1,122
Interest expense	(2,144)	(2,193)
Repayment of bank borrowings	(12,575)	(8,042)
Repayment of finance leases	<u>(391)</u>	(179)
Net Cash Used In Financing Activities	<u>(1,762)</u>	(9,292)
Net decrease in cash and cash equivalents	(6,431)	(5,267)
Cash and cash equivalents at beginning of year	(215)	5,052
Cash and cash equivalents at end of year	<u>(6,646)</u>	<u>(215)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2009)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE FOURTH QUARTER ENDED 30 NOVEMBER 2010**

The figures have not been audited.

	Attributable to Equity Holders of the Company			Total RM'000
	Share capital	Distributable reserve	Non- distributable reserve	
	Ordinary shares RM'000	Retained profits RM'000	Share premium RM'000	
Balance as at 1 December 2008	100,000	38,281	124	138,405
Loss for the year	-	(3,747)	-	(3,747)
Balance as at 30 November 2009	100,000	34,534	124	134,658
Balance as at 1 December 2009	100,000	34,534	124	134,658
Loss for the year	-	(8,195)	-	(8,195)
Balance as at 30 November 2010	100,000	26,339	124	126,463

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2009)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2010**A1. Basis of Preparation**

The unaudited interim financial report has been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2009.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the financial statements for the year ended 30 November 2009 except for the adoption of FRS 8 – Operating Segments which became effective for financial periods beginning on and after 1 July 2009. The adoption of FRS 8 does not have any financial impact on the Group.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2009 was not subject to any qualification.

A4. Seasonality or Cyclicity of Operations

The operations of the Group were not substantially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial year-to-date.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that give rise to a material effect in the current interim period.

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

A8. Dividends Paid

There were no payments of dividend during the current financial year-to-date.

A9. Segmental Information

The segment analysis for the current financial year-to-date is set out below: -

	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	23,258	1,555	-	-	(60)	24,753
Inter-segment sales	-	-	-	242	(242)	-
Total revenue	<u>23,258</u>	<u>1,555</u>	<u>-</u>	<u>242</u>	<u>(302)</u>	<u>24,753</u>
Other Income						
Interest Income	121	-	-	-	-	121
Other Income	607	-	-	-	-	607
	<u>728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728</u>
Result						
Segment results	(6,292)	(5)	(6)	(98)	-	(6,401)
Finance costs						(2,144)
Loss before tax						<u>(8,545)</u>
Tax expense						350
Loss for the year						<u><u>(8,195)</u></u>

Depreciation of RM516,554 for the property development segment, RM1,244 for the construction segment and RM4,863 for the property management segment had been deducted from the segment results shown above.

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuations of the Group's property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Material Events Subsequent to the end of the Interim Period

There are no material events subsequent to the end of the financial quarter under review except for the following :

Country View Resources Sdn. Bhd. (CVR), a wholly owned subsidiary, had on 14 December 2010 executed the following agreements with the Purchasers of 51 units of CVR's Double Storey Terrace Shop Office (DSTSO) under its development project known as Taman Nusa Indah, Bandar Nusajaya, Johor ("the said Purchasers"):

- a) New Rental Return Agreements (“new RRA”) for a fixed term of two (2) years.
- b) Supplementary Agreements (“SA”) to extend the Option Period for a further period of 2 years commencing from the expiry of the Option Period provided under the Sale & Purchase Agreements ("SPA") entered into between CVR and the said Purchasers.

The execution of the new RRA and SA by CVR involved transactions with certain purchasers who are related parties giving rise to related party transactions, the full details of which were set out in the respective Announcements to Bursa Malaysia Securities Berhad on 14 December 2010 and 17 December 2010.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial year-to-date.

A13. Changes in Contingent Assets or Contingent Liabilities

The changes in contingent liabilities since the last annual balance sheet date are as follows: -

	As At 30.11.2010 RM'000	Year End 30.11.2009 RM'000	Net Changes RM'000
Performance guarantees given to third parties, which are secured by: -			
- Earmark of cash at bank of a subsidiary company	44	24	20
	44	24	20

There were no changes in contingent asset since the last annual balance sheet date.

A14. Commitments

There are no outstanding capital commitments as at the date of this report.

A15. Significant Related Party Transactions

	Year to date 30-Nov-10 RM'000
<i>Transactions with directors of the Company, major shareholders of the Company and persons connected to the directors/major shareholders of the Company :</i>	
i) Rental return paid to an executive director of the Company	27
ii) Rental return paid to an executive director/major shareholder of the Company	121
iii) Rental return paid to a major shareholder of the Company and a person connected to an executive director/major shareholder of the Company	60
iv) 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	587
	795
 <i>Transactions with key management personnel of the Company and persons connected to key management personnel of the Company</i>	
i) Rental return paid to a key management personnel and a person connected to a key management personnel of the Company	56

The rental returns were paid pursuant to a sales promotion offered by a subsidiary company upon the same terms and conditions generally available to the public.

New rental return agreements for a fixed term of two (2) years were executed on 14 December 2010 as disclosed under Note A11 above.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**B1. Review of Performance**

For the current financial year to date, the Group recorded revenue and loss before tax of RM24.8 million and RM8.5 million respectively as compared to the revenue and loss before tax of RM51.5 million and RM1.1 million respectively in the corresponding preceding year period. The decrease in revenue and the increase in the loss before tax were due to lesser units sold arising from the tail end of the project at *Taman Nusa Indah* coupled with higher administrative expenses that included promotional expenses incurred for the development and launching of its new project, *Taman Nusa Sentral*, in Bandar Nusajaya. *Taman Nusa Sentral* was launched in October 2010 which was in the last quarter of the financial year 2010. Therefore, revenue and profit recognition from the new launch did not contribute significantly to the performance for the year.

B2. Material Changes in the Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group recorded a lower loss before tax of RM2.5 million for the fourth quarter of the financial year ending 30 November 2010 as compared to the loss before tax of RM2.7 million for the immediate preceding quarter.

B3. Prospects Commentary

The Group had launched its development project at *Taman Nusa Sentral*, Bandar Nusajaya, in October 2010. The launch had attracted good response and sales for its residential units, *Summer Rose Type A, B & C Series*. The Group is also planning further launches at *Taman Nusa Sentral* for the coming financial year 2011. As such, barring any unforeseen circumstances, the Group is optimistic that the unbilled sales from the launch together with further launches in the coming financial year will improve the earnings of the Group for the financial year 2011.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast published by the Group.

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2010 RM'000	Preceding Year Corresponding Quarter 30.11.2009 RM'000	Current Year To Date 30.11.2010 RM'000	Preceding Year Corresponding Period 30.11.2009 RM'000
Current taxation	(5)	428	2	564
Under provision for prior year	-	-	355	-
Deferred taxation	(765)	47	(707)	2,132
	<u>(770)</u>	<u>475</u>	<u>(350)</u>	<u>2,696</u>

The effective tax rate of the tax charge for the current quarter and financial year-to-date is lower than the statutory tax rate principally due to losses incurred by the Group and the recognition of deferred tax income.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial year-to-date outside the ordinary course of the Group's business.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies

- (a) There were no purchases or disposal of quoted securities for the current quarter and financial year-to-date.
- (b) There were no investments in quoted securities for the current quarter and financial year-to-date.

B8. Status of Corporate Proposals

There were no outstanding corporate proposals for the current quarter and financial year-to-date.

B9. Group Borrowings

The Group's borrowings (all denominated in Malaysian currency) as at 30 November 2010 are as follows: -

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Term loans	9,602	67,122	76,724
Bridging loans	2,402	-	2,402
Bank overdrafts	8,537	-	8,537
Revolving credits	12,959	2,167	15,126
Finance leases	441	1,539	1,980
	<u>33,941</u>	<u>70,828</u>	<u>104,769</u>

B10. Financial Instruments with Off Balance Sheet Risk

There were no financial instruments with off balance sheet risk as at the date of this quarterly report.

B11. Changes in Material Litigation

There was no pending material litigation as at 21 January 2011, being a date not earlier than 7 days from the date of this quarterly report.

B12. Dividend Payable

- (a) (i) No interim dividend has been declared for the current financial year-to-date.
- (ii) Amount per share: -
- (iii) In the corresponding financial year ended 30 November 2009, no dividend was declared by the Board of Directors.
- (iv) Date payable: -
- (v) Date of entitlement: -
- (b) Total dividend for the current financial year: -

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2010 RM000	Preceding Year Corresponding Quarter 30.11.2009 RM000	Current Year To Date 30.11.2010 RM000	Preceding Year Corresponding Period 30.11.2009 RM000
(a) Basic earnings per share				
(Loss)/Profit for the period/year	(1,720)	143	(8,195)	(3,747)
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	(1.72)	0.14	(8.20)	(3.75)
(b) Diluted earnings per share				
Profit/(loss) for the period/year	N/A	N/A	N/A	N/A
Adjusted weighted number of ordinary shares in issue - Weighted number of ordinary shares in issue	N/A	N/A	N/A	N/A
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

N/A - Not Applicable

B14. Disclosure of Realised And Unrealised Profits/(Losses)

	30.11.2010
	RM '000
Total retained profits/(accumulated losses) of Country View Berhad and its subsidiaries :	
- Realised profits	22,822
- Unrealised profits	3,900
	<u>26,722</u>
Total share of retained profits/(accumulated losses) from associated companies	
- Realised	-
- Unrealised	-
Total share of retained profits/(accumulated losses) from jointly controlled entities	
- Realised	-
- Unrealised	-
Less : Consolidation Adjustments	<u>(383)</u>
Total Group retained profits/(accumulated loss) as per consolidated accounts	<u><u>26,339</u></u>