

MIRA INFORM REPORT

Report No. :	517515
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	DREF CORPORATION SDN. BHD.
Formerly Known As :	<ul style="list-style-type: none"> • PURETAP SDN BHD • FILTERMATION (M) SDN BHD • DATARAN FANTASI SDN BHD
Registered Office :	89-1(1st Floor), Lorong 4/91, Taman Shamelin Perkasa, Cheras, 56100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	29.08.1991
Com. Reg. No.:	224074-A
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacture machine for textiles and its related spare parts.
No. of Employees :	40 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 224074-A
GST NO.	: 001059692544
COMPANY NAME	: DREF CORPORATION SDN. BHD.
FORMER NAME	: PURETAP SDN BHD (16/01/2009) FILTERMATION (M) SDN BHD (11/08/2004) DATARAN FANTASI SDN BHD (27/02/1993)
INCORPORATION DATE	: 29/08/1991
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 89-1(1ST FLOOR), LORONG 4/91, TAMAN SHAMELIN PERKASA, CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 102, JALAN 2, KAWASAN PERINDUSTRIAN, OLAK LEMPIT, 42700 BANTING, SELANGOR, MALAYSIA.
TEL.NO.	: 03-31494100
FAX.NO.	: 03-31494101
CONTACT PERSON	: MD. NOOR BIN NORDIN (DIRECTOR)
INDUSTRY CODE	: 28
PRINCIPAL ACTIVITY	: MANUFACTURE MACHINE FOR TEXTILES AND ITS RELATED SPARE PARTS
AUTHORISED CAPITAL	: MYR 1,500,000.00 DIVIDED INTO ORDINARY SHARE 1,500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 498,982 [2017]
NET WORTH	: MYR 2,762,852 [2017]
STAFF STRENGTH	: 40 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacture machine for textiles and its related spare parts.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is ORIENTSKY SDN. BHD., a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
100-3, JALAN PASAR, OFF JALAN PUDU, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	14/01/2001
13-3, JALAN CAHAYA 14, TAMAN CAHAYA, 68000, SELANGOR, MALAYSIA	17/12/2008

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
04/12/2009	MYR 1,500,000.00	MYR 100,000.00
23/02/1993	MYR 25,000.00	MYR 5.00
29/08/1991	MYR 25,000.00	MYR 2.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ORIENTSKY SDN. BHD.	LOT 102, JALAN DUA, KAWASAN PERINDUSTRIAN OLAK LEMPIT, 42700 BANTING, SELANGOR, MALAYSIA.	219327-A	99,998.00	100.00
MR. MD.NOOR BIN NORDIN +	TARA APARTMENT, 18-02, 33, JALAN AMPANG HILIR, 55000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	440119-07-5237 4171281	1.00	0.00
MS. SHAMINA NOOR NORDIN	5, JALAN ENGGANG UTARA, TAMAN KERAMAT, KUALA LUMPUR, MALAYSIA.	720831-10-5002	1.00	0.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

**Former Shareholder(s) :
Name**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
MD NAHAR BIN NOORDIN	MALAYSIA	570508-07-5551	1.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. HARITH NOOR NORDIN
Address : 18-02, TARA APARTMENT, 33 JALAN AMPANG HILIR, 55000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No : 900316-14-6473
Nationality : MALAYSIAN
Date of Appointment : 08/09/2014

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	224074 A	DREF CORPORATION SDN. BHD.	Director	08/09/2014	0.00	-	MYR(535,445.00)	2017	-	28/05/2018
2	268775 T	FILTERMAT ION (MFG) SDN. BHD.	Director	06/02/2014	0.00	-	MYR2,861,228.00	2017	-	28/05/2018
3	170399 D	NORDIN INDUSTRIAL COMMERCIAL ENTERPRISES SDN. BHD.	Director	06/04/2015	0.00	-	MYR(24,471.00)	2017	-	28/05/2018
4	116418 7U	NORDIN INDUSTRIAL	Director	30/10/2015	50,000.00	50.00	MYR(71,628.00)	2017	-	28/05/2018

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		L SOLUTION S SDN. BHD.								
5	219327 A	ORIENTSK Y SDN. BHD.	Director	06/04/2 015	0.00	-	MYR2,234,13 3.00	2017	-	28/05/2 018

DIRECTOR 2

Name Of Subject : MR. AEMEL NOOR NORDIN
 Address : 18-02, TARA KONDOMINIUM, JALAN AMPANG HILIR, 55000 KUALA LUMPUR,
 WILAYAH PERSEKUTUAN, MALAYSIA.
 New IC No : 741215-14-5767
 Date of Birth : 15/12/1974
 Nationality : MALAYSIAN
 Date of : 25/09/2010
 Appointment

INTEREST CHECK

Interest in : see below
 companies
 Interest in business : none in our databank
 Former interest : none in our databank

INTEREST IN COMPANY

N	Local	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	After Tax	ial	us		
					%		Year			
1	22407 4A	DREF CORPORATIO N SDN. BHD.	Director	25/09/20 10	0.00	-	MYR(535,445 .00)	2017	-	28/05/20 18
2	26877 5T	FILTERMATIO N (MFG) SDN. BHD.	Director	25/09/20 10	0.00	-	MYR2,861,22 8.00	2017	-	28/05/20 18
3	17039 9D	NORDIN INDUSTRIAL COMMERCIAL ENTERPRISE S SDN. BHD.	Director	25/09/20 10	0.00	-	MYR(24,471. 00)	2017	-	28/05/20 18
4	28940 4W	NORDIN TECHNOLOGI ES SDN. BHD.	Director	30/12/20 05	0.00	-	MYR3,714,50 8.00	2017	-	28/05/20 18
5	21932 7A	ORIENTSKY SDN. BHD.	Director	25/09/20 10	0.00	-	MYR2,234,13 3.00	2017	-	28/05/20 18
6	28517 9A	POLYAIRE MANUFACTU	Director	25/09/20 10	0.00	-	MYR22,795.0 0	2017	-	28/05/20 18

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		RING SDN. BHD.								
7	22958 5H	ZZYZZY SDN. BHD.	Director	25/09/20 10	0.00	-	MYR215,838. 00	2017	-	28/05/20 18

DIRECTOR 3

Name Of Subject : MR. MD.NOOR BIN NORDIN
Address : TARA APARTMENT, 18-02, 33, JALAN AMPANG HILIR, 55000 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : 15,HIIISIDE ROAD, SPRINGFIELD, 5062 SOUTH AUSTRALIA, AUSTRALIA.
IC / PP No : 4171281
New IC No : 440119-07-5237
Nationality : MALAYSIAN
Date of : 02/12/1991
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : see below

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Finan cial Year	Statu s	As At
1	22407 4A	DREF CORPORATI ON SDN. BHD.	Director	02/12/1 991	1.00	0.00 10	MYR(535,44 5.00)	2017	-	28/05/2 018
2	26877 5T	FILTERMATI ON (MFG) SDN. BHD.	Director	12/08/1 993	2.00	0.00 02	MYR2,861,2 28.00	2017	-	28/05/2 018
3	38986 A	GOLD PRESERVE SDN. BHD.	Director	25/04/1 978	0.00	-	-	2017	Disolv ed by Regist rar	28/05/2 018
4	17039 9D	NORDIN INDUSTRIAL COMMERCIA L ENTERPRIS ES SDN. BHD.	Director	05/05/1 988	0.00	-	MYR(24,471 .00)	2017	-	28/05/2 018
5	11641 87U	NORDIN INDUSTRIAL	Director	30/10/2 015	50,000. 00	50.0 0	MYR(71,628 .00)	2017	-	28/05/2 018

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DREF CORPORATION SDN. BHD. - 517515

PAGE NO. : 9

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status	
6	28940 4W	SOLUTIONS SDN. BHD. NORDIN TECHNOLO GIES SDN. BHD.	Director	09/02/1 994	99,999. 00	100. 00	MYR3,714,5 08.00	2017 - 28/05/2 018
7	21932 7A	ORIENTSKY SDN. BHD.	Director	24/06/1 991	999,99 9.00	100. 00	MYR2,234,1 33.00	2017 - 28/05/2 018
8	28517 9A	POLYAIRE MANUFACTU RING SDN. BHD.	Director	27/12/1 993	999,99 9.00	100. 00	MYR22,795. 00	2017 - 28/05/2 018
9	22958 5H	ZZYZZY SDN. BHD.	Director	10/04/1 993	499,99 9.00	100. 00	MYR215,83 8.00	2017 - 28/05/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	13130K	METACORP DEVELOPMENT SDN. BHD.	Director	-	16/02/1995	-	-
2	97547U	METACORP PROPERTIES SDN. BHD.	Director	24/05/1984	16/02/1995	-	-
3	185110W	METAURUS SDN. BHD.	Director	04/08/1989	17/02/1995	-	-
4	5713D	MWE HOLDINGS BHD.	Shareholder	-	-	-	-
5	27175V	SUNWAY CONSTRUCTION SDN. BHD.	Shareholder	-	-	25000.00	-
6	23555T	THEOF SDN. BHD.	Director	10/11/1989	04/08/2014	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
MUHAMMAD FIRUZ BIN FISOL	NO:2A P11K/4, PRECINT 11, PUTRAJAYA, PUTRAJAYA, MALAYSIA	760708-02- 5695	04/08/2009	23/04/2010
MD NAHAR BIN NOORDIN	1572,JALAN MERPATI, TAMAN ULU KLANG, AMPANG,SELANGOR, AMPANG, WILAYAH PERSEKUTUAN, MALAYSIA	570508-07- 5551	02/12/1991	04/08/2009
ANG KIAN WAN	17,JALAN SS 25/16, PETALING JAYA, SELANGOR., PETALING JAYA, SELANGOR, MALAYSIA	590824-10- 5503	25/10/2001	01/02/2007
SHAMINA NOOR NORDIN	5, JALAN ENGGANG UTARA, TAMAN KERAMAT, KUALA LUMPUR, MALAYSIA	720831-10- 5002	04/08/2009	06/04/2015
GOPALAN A/L	NO.33 JALAN CEMPAKA WANGI 5, TAMAN	720614-08-	04/08/2009	06/04/2015

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MURUGASU CEMPAKA, BANTING, SELANGOR, 6319
MALAYSIA

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : HARITH NOOR NORDIN
Subject
Position : MANAGING DIRECTOR
- 2) Name of : MD. NOOR BIN NORDIN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF001977	MORISON ANUARUL AZIZAN CHEW	18, JALAN PINGGIR 1/64, JALAN KOLAM AIR, OFF JALAN SULTAN AZLAN SHAH (JALAN IPOH), 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF0755	HALS & ASSOCIATES	1602, TKT. 16, WISMA LIM FOO YONG, 86 JLN. RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2014
AF0851	P.S.YAP, ISMA & ASSOCIATES	NO. 89-2 (2ND FLOOR), LORONG 4/91, TAMAN SHAMELIN PERKASA, CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2006
AF0493	ZAINAL & CO	NO. 32-2, JALAN ELEKTRON F U16/F, E-BOULEVARD, DENAI ALAM, 40160 SHAH ALAM, SELANGOR, MALAYSIA.	31/12/1999
AF0636	Y.C.CHONG & CO	5-1, 1 FLOOR, JALAN 2/137B, RESOURCE INDUSTRIAL CENTRE, 5TH MILE, JALAN KLANG LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1994

COMPANY SECRETARIES

- 1) Company : MS. ZULIATI BINTI AHMAD
Secretary
New IC No : 690720-66-5010
Address : 13-3, JALAN CAHAYA 14, TAMAN CAHAYA, 68000 AMPANG, SELANGOR,
MALAYSIA.
Date of : 26/06/2008
Appointment

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BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	03/03/1993	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	-	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : MACHINE FOR TEXTILES AND ITS RELATED SPARE PARTS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 40

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacture machine for textiles and its related spare parts.

The Subject manufacture machine for textiles.

The Subject supplies the machines according to its customers' orders.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : 60331491076
Client
Current Telephone Number : 03-31494100
Match : NO

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Address Provided by Client : LOT 102, JALAN DUA, KAWASAN REINDUSTRIAN OLAK
LEMPIT, 47700 BANTING, SELANGOR, WEST MALAYSIA
Current Address : LOT 102, JALAN 2, KAWASAN PERINDUSTRIAN, OLAK LEMPIT,
42700 BANTING, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

We contacted one of the staff and she provided some information.

The post code provided is not correct.

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(19.38%)]
Return on Net Assets	:	Unfavourable	[(20.09%)]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[1473 Days]
Debtor Ratio	:	Favourable	[0 Days]
Creditors Ratio	:	Favourable	[0 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[1.46 Times]
Current Ratio	:	Favourable	[2.87 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[0.00 Times]
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Gearing Ratio : Favourable [0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-

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DREF CORPORATION SDN. BHD. - 517515

PAGE NO. : 16

Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-

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Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

28 : MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C

INDUSTRY MACHINERY

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam. In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment,

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aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1991, the Subject is a Private Limited company, focusing on manufacture machine for textiles and its related spare parts. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at MYR 100,000. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 40 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 2,762,852, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) DREF CORPORATION SDN. BHD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	498,982	2,744,892	2,892,480	1,608,332	2,568,527
Other Income	-	-	-	-	17,989
Total Turnover	498,982	2,744,892	2,892,480	1,608,332	2,586,516
Costs of Goods Sold	(524,372)	(1,232,250)	(1,537,641)	(690,938)	(1,205,368)
Gross Profit	(25,390)	1,512,642	1,354,839	917,394	1,381,148
PROFIT/(LOSS) FROM OPERATIONS	(555,020)	736,180	788,716	519,655	787,090
PROFIT/(LOSS) BEFORE TAXATION	(555,020)	736,180	788,716	519,655	787,090
Taxation	19,575	(169,372)	(185,903)	14,577	(275,021)
PROFIT/(LOSS) AFTER TAXATION	(535,445)	566,808	602,813	534,232	512,069
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	3,198,297	2,631,489	2,028,676	1,494,444	982,375
As restated	3,198,297	2,631,489	2,028,676	1,494,444	982,375
PROFIT	2,662,852	3,198,297	2,631,489	2,028,676	1,494,444

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AVAILABLE FOR
APPROPRIATION
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,662,852	3,198,297	2,631,489	2,028,676	1,494,444
INTEREST EXPENSE (as per notes to P&L)					
DEPRECIATION (as per notes to P&L)	26,298	31,851	23,496	19,852	18,001
Total Amortization And Depreciation	26,298	31,851	23,496	19,852	18,001

BALANCE SHEET

DREF CORPORATION SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	96,737	120,085	136,495	112,977	128,804
TOTAL LONG TERM ASSETS	96,737	120,085	136,495	112,977	128,804
CURRENT ASSETS					
Stocks	2,014,353	1,937,704	1,824,431	1,998,680	1,790,172
Trade debtors	-	-	31	-	13,979
Other debtors, deposits & prepayments	4,287	190,769	6,541	727	76,895
Amount due from related companies	1,648,353	2,339,427	1,748,657	691,652	136,057
Cash & bank balances	330,521	122,821	77,085	20,643	-
Others	93,075	-	23,376	116,404	-
TOTAL CURRENT ASSETS	4,090,589	4,590,721	3,680,121	2,828,106	2,017,103
TOTAL ASSET	4,187,326	4,710,806	3,816,616	2,941,083	2,145,907

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	=	=	=	=	=
CURRENT LIABILITIES					
Other creditors & accruals	242,501	399,497	494,665	401,234	58,666
Amounts owing to holding company	1,069,340	869,917	456,517	276,517	141,517
Amounts owing to related companies	112,633	112,633	112,633	112,633	249,230
Provision for taxation	-	10,656	-	-	79,479
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,424,474	1,392,703	1,063,815	790,384	528,892
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,666,115	3,198,018	2,616,306	2,037,722	1,488,211
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	-	19,806	21,312	22,023	22,571
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	19,806	21,312	22,023	22,571
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
	=====	=====	=====	=====	=====
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	100,000	100,000	100,000	100,000	100,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	100,000	100,000	100,000	100,000	100,000
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	2,662,852	3,198,297	2,631,489	2,028,676	1,494,444
	-----	-----	-----	-----	-----
TOTAL RESERVES	2,662,852	3,198,297	2,631,489	2,028,676	1,494,444
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
	=====	=====	=====	=====	=====
	=	=	=	=	=

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FINANCIAL RATIO

DREF CORPORATION SDN. BHD.

TYPES OF FUNDS

Cash	330,521	122,821	77,085	20,643	-
Net Liquid Funds	330,521	122,821	77,085	20,643	-
Net Liquid Assets	651,762	1,260,314	791,875	39,042	(301,961)
Net Current Assets/(Liabilities)	2,666,115	3,198,018	2,616,306	2,037,722	1,488,211
Net Tangible Assets	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
Net Monetary Assets	651,762	1,240,508	770,563	17,019	(324,532)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(555,020)	736,180	788,716	519,655	787,090
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(528,722)	768,031	812,212	539,507	805,091

BALANCE SHEET

ITEMS

Total Liabilities	1,424,474	1,412,509	1,085,127	812,407	551,463
Total Assets	4,187,326	4,710,806	3,816,616	2,941,083	2,145,907
Net Assets	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
Net Assets Backing	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
Shareholders' Funds	2,762,852	3,298,297	2,731,489	2,128,676	1,594,444
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	2,662,852	3,198,297	2,631,489	2,028,676	1,494,444

GROWTH RATIOS (Year on Year) (%)

Revenue	(81.82)	(5.10)	79.84	(37.38)	124.67
Profit/(Loss) Before Tax	(175.39)	(6.66)	51.78	(33.98)	3.58
Profit/(Loss) After Tax	(194.47)	(5.97)	12.84	4.33	(90.81)
Total Assets	(11.11)	23.43	29.77	37.06	24.66
Total Liabilities	0.85	30.17	33.57	47.32	(13.70)

LIQUIDITY (Times)

Cash Ratio	0.23	0.09	0.07	0.03	-
Liquid Ratio	1.46	1.90	1.74	1.05	0.43
Current Ratio	2.87	3.30	3.46	3.58	3.81

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	1,473	258	230	454	254
Debtors Ratio	-	-	0	-	2

SOLVENCY RATIOS

(Times)

Liabilities Ratio	0.52	0.43	0.40	0.38	0.35
Assets Backing Ratio	27.63	32.98	27.31	21.29	15.94

PERFORMANCE RATIO

(%)

Operating Profit Margin	(111.23)	26.82	27.27	32.31	30.64
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DREF CORPORATION SDN. BHD. - 517515

PAGE NO. : 23

Net Profit Margin	(107.31)	20.65	20.84	33.22	19.94
Return On Net Assets	(20.09)	22.32	28.87	24.41	49.36
Return On Capital Employed	(20.09)	22.19	28.65	24.16	48.68
Return On Shareholders' Funds/Equity	(19.38)	17.18	22.07	25.10	32.12

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
MYR	1	INR 17.01

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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