

## MIRA INFORM REPORT

<b>Report No. :</b>	529791
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DUNHAM-BUSH INDUSTRIES SDN. BHD.
<b>Formerly Known As :</b>	TOPGROUP INDUSTRIES SDN BHD (02/05/1995) TOPGROUP SDN BHD (02/02/1988)
<b>Registered Office :</b>	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.11.1987
<b>Com. Reg. No.:</b>	166302-K
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The subject is principally engaged in the manufacturing of air-conditioners and its related products.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Malaysia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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. : 166302-K  
COMPANY NAME : **DUNHAM-BUSH INDUSTRIES SDN. BHD.**  
FORMER NAME : TOPGROUP INDUSTRIES SDN BHD (02/05/1995)  
TOPGROUP SDN BHD (02/02/1988)  
INCORPORATION DATE : 20/11/1987  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED  
LISTED STATUS : NO  
REGISTERED ADDRESS : UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3,  
BANGSAR SOUTH, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH  
PERSEKUTUAN, MALAYSIA.  
BUSINESS ADDRESS : LOT 5755-6, KIDAMAI INDUSTRIAL PARK, BUKIT ANGKAT, SUNGAI CHUA,  
43000 KAJANG, SELANGOR, MALAYSIA.  
TEL.NO. : 03-89249000  
FAX.NO. : 03-87395020  
WEB SITE : WWW.DUNHAM-BUSH.COM  
CONTACT PERSON : TIEW HENG SOON ( DIRECTOR )  
INDUSTRY CODE : 28192  
PRINCIPAL ACTIVITY : MANUFACTURING OF AIR-CONDITIONERS AND ITS RELATED  
PRODUCTS  
AUTHORISED CAPITAL : MYR 10,000,000.00 DIVIDED INTO  
ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.  
ISSUED AND PAID UP : MYR 8,562,600.00 DIVIDED INTO  
CAPITAL ORDINARY SHARES 3,066,600 CASH AND 5,496,000 OTHERWISE OF MYR  
1.00 EACH.  
SALES : MYR 258,909,883 [2017]  
NET WORTH : MYR 127,732,983 [2017]  
STAFF STRENGTH : N/A  
BANKER (S) : EXPORT-IMPORT BANK OF MALAYSIA BHD  
HSBC BANK MALAYSIA BHD  
MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BHD  
MALAYAN BANKING BHD  
LITIGATION : CLEAR  
DEFAULTER CHECK : CLEAR  
FINANCIAL CONDITION : STRONG  
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) manufacturing of air-conditioners and its related products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is DUNHAM-BUSH HOLDING BHD, a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is YANTAI MOON CO., LTD, a company incorporated in CHINA.

The penultimate holding company of the Subject is YANTAI MOON GROUP (HONG KONG) LIMITED, a company incorporated in HONG KONG.

### **Former Address(es)**

<b>Address</b>	<b>As Date</b>	<b>At</b>
LEVEL 14, UPTOWN 1, 1, JALAN SS 21/58, DAMANSARA UPTOWN, 47400, SELANGOR, MALAYSIA	01/09/2008	
ROOM 1, LOT 301, 3RD FLOOR, WISMA HLA, JALAN RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	09/03/1993	
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015	
LOT 13-01A, LEVEL 13 (EAST WING), BERJAYA TIMES SQUARE, 1, JALAN IMBI, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	23/04/2007	
11TH FLOOR, MENARA BERJAYA, KL PLAZA, 179, JALAN BUKIT BINTANG, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	25/04/2006	
35-A, 1ST FLOOR, ROOM 2, JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	27/06/1988	
SUITE 2.5A, 2ND FLOOR, MENARA AIK HUA, JALAN HICKS, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	29/04/1990	

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
03/05/1994	MYR 10,000,000.00	MYR 8,562,600.00
09/02/1993	MYR 8,000,000.00	MYR 7,494,000.00
20/10/1990	MYR 2,500,000.00	MYR 2,498,000.00
07/06/1990	MYR 2,000,000.00	MYR 2,000,000.00
17/09/1988	MYR 2,000,000.00	MYR 1,500,000.00
22/08/1988	MYR 2,000,000.00	MYR 1,300,000.00
03/05/1988	MYR 2,000,000.00	MYR 1,000,000.00
25/01/1988	MYR 2,000,000.00	MYR 25,000.00

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26/11/1987 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	(%)
DUNHAM-BUSH HOLDING BHD	LOT 5755-6 KIDAMAI INDUSTRIAL PARK, BUKIT ANGKAT, SUNGAI CHUA, 43000 KAJANG, SELANGOR, MALAYSIA.	129358X	8,562,600.00	100.00
			----- 8,562,600.00 =====	----- 100.00 =====

+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHUA KOON CHOO	MALAYSIA	660101-10-6896	N/A	24/01/2017
LIM WEI HUNG	MALAYSIA	720809-03-5247	N/A	24/01/2017

## ***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : YU BAOSHUANG  
Address : A-11-3A, KIARAMAS AYURIA, 9 JALAN KIARA 7, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : E99802611  
Nationality : CHINESE  
Date of : 12/04/2011  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
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**DUNHAM-BUSH INDUSTRIES SDN. BHD. - 529791**

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					No.	%				
1	12935 8X	DUNHAM- BUSH HOLDING BHD	Director	22/01/20 13	0.0 0	-	MYR91,856,00 0.00	2017	-	28/08/20 18
2	16630 2K	DUNHAM- BUSH INDUSTRI ES SDN. BHD.	Director	12/04/20 11	0.0 0	-	MYR33,471,34 1.00	2017	-	28/08/20 18
3	27220 0X	DUNHAM- BUSH SALES & SERVICE S SDN. BHD.	Director	12/04/20 11	0.0 0	-	MYR6,267,761. 00	2017	-	28/08/20 18

**DIRECTOR 2**

Name Of Subject : WANG QIANG  
Address : ROOM 5, UNIT 1, 17 XISHAN ROAD, ZHIFU DISTRICT YANTAI CITY, SHANDONG,  
264000, CHINA.  
IC / PP No : G42651819  
Nationality : CHINESE  
Date of : 22/01/2013  
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 o	Local No	Company	Designati on	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	12935 8X	DUNHAM- BUSH HOLDING BHD	Director	22/01/20 13	0.0 0	-	MYR91,856,00 0.00	2017	-	28/08/20 18
2	16630 2K	DUNHAM- BUSH INDUSTRI ES SDN. BHD.	Director	22/01/20 13	0.0 0	-	MYR33,471,34 1.00	2017	-	28/08/20 18
3	27220	DUNHAM-	Director	22/01/20	0.0	-	MYR6,267,761.	2017	-	28/08/20

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**DUNHAM-BUSH INDUSTRIES SDN. BHD. - 529791**

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0X BUSH 13 0 00 18  
SALES &  
SERVICE  
S SDN.  
BHD.

**DIRECTOR 3**

Name Of Subject : MR. TIEW HENG SOON  
Address : 10, JALAN JELOK RIA 8, TAMAN SRI JELOK, 43000 KAJANG, SELANGOR,  
MALAYSIA.  
IC / PP No : A0677133  
New IC No : 670213-10-5125  
Nationality : MALAYSIAN  
Date of : 31/10/2013  
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	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on	Date	ng	After Tax	al Year	s	
					No. %				
1	12935 8X	DUNHAM- BUSH HOLDING BHD	Director	31/10/20 13	0.0 - 0	MYR91,856,00 0.00	2017	-	28/08/20 18
2	16630 2K	DUNHAM- BUSH INDUSTRI ES SDN. BHD.	Director	31/10/20 13	0.0 - 0	MYR33,471,34 1.00	2017	-	28/08/20 18

**DIRECTOR 4**

Name Of Subject : MAX GHIASSIAN  
Address : 3, 18 BUILDING JINHAIAN, GARDEN LAISHAN DISTRICT, YANTAI CITY,  
SHANDONG, 264000, CHINA.  
IC / PP No : 483710317  
Nationality : AMERICAN  
Date of : 22/01/2013  
Appointment

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**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	129358X	DUNHAM-BUSH HOLDING BHD	Director	22/01/2013	0.00	-	MYR91,856,000.00	2017	-	28/08/2018
2	166302K	DUNHAM-BUSH INDUSTRIES SDN. BHD.	Director	22/01/2013	0.00	-	MYR33,471,341.00	2017	-	28/08/2018
3	272200X	DUNHAM-BUSH SALES & SERVICE SDN. BHD.	Director	22/01/2013	0.00	-	MYR6,267,761.00	2017	-	28/08/2018

**DIRECTOR 5**

Name Of Subject : LI ZENGQUN  
Address : ROOM 2, UNIT 1, 9 HUANCUI ROAD, ZHIFU DISTRICT YANTAI CITY SHANDONG, 264000, CHINA.  
IC / PP No : G29289253  
Nationality : CHINESE  
Date of : 22/01/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local</b>	<b>Company</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>	<b>Profit/(loss)</b>	<b>Financi</b>	<b>Statu</b>	<b>As At</b>
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**DUNHAM-BUSH INDUSTRIES SDN. BHD. - 529791**

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No	Company Name	Designation	Date	Shareholding No.	Shareholding %	After Tax	Financial Year	Status	As At
1	DUNHAM-BUSH HOLDING BHD	Director	22/01/2013	0.00	-	MYR91,856,000.00	2017	-	28/08/2018
2	DUNHAM-BUSH INDUSTRIES SDN. BHD.	Director	22/01/2013	0.00	-	MYR33,471,341.00	2017	-	28/08/2018
3	DUNHAM-BUSH SALES & SERVICE S SDN. BHD.	Director	22/01/2013	0.00	-	MYR6,267,761.00	2017	-	28/08/2018

**DIRECTOR 6**

Name Of Subject : JIAO YUXUE  
 Address : INNER 29, 5 QIANJIN ROAD, ZHIFU DISTRICT, YANTAI CITY, SHANDONG, 264000, CHINA.  
 IC / PP No : E86238127  
 Nationality : CHINESE  
 Date of : 22/01/2013  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	129358X	DUNHAM-BUSH HOLDING BHD	Director	22/01/2013	0.00	-	MYR91,856,000.00	2017	-	28/08/2018
2	166302K	DUNHAM-BUSH INDUSTRIES SDN. BHD.	Director	22/01/2013	0.00	-	MYR33,471,341.00	2017	-	28/08/2018

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3	27220 OX	DUNHAM- BUSH SALES & SERVICE S SDN. BHD.	Director	22/01/20 13	0.0 0	-	MYR6,267,761. 00	2017	-	28/08/20 18
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## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YEO CHIONG	SEK 131, JALAN HUJAN EMAS, TMN.OVERSEAS UNION, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	520126-71-5095	24/12/1987	03/06/2008
ZAINUN BINTI AHMAD	AISHAH NO.4, JALAN 11/3, SEKSYEN 11, SELANGOR	460903085314	01/12/2004	04/06/2007
YUSOFF MOHAMED DATO`	BIN 10, LORONG TITIWANGSA 2, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	270905-11-5073	15/06/1993	14/10/2004
YONG MING	TECK 24, JALAN KAWASARI 2, TMN ENG ANN, KLANG, SELANGOR., KLANG, SELANGOR, MALAYSIA	530803-04-5121	10/03/1993	20/01/1995
YEAP DEIN WAH	31, JALAN SS 7/3, KELANA JAYA, SELANGOR	560510086517	01/05/2002	11/05/2007
VLADIMIR KORJEVSKI	31, JALAN BAYU 5, BUKIT GITA BAYU, SERDANG, SERI KEMBANGAN, SELANGOR, MALAYSIA	BA776871	22/12/2008	22/01/2013
VLADIMIR MELNIKOV	AP 376 13, BABAKINA KHIMKI, MOSCOW REGION, RUSSIA	4037407	21/09/2007	02/09/2008
TAY THIAM SIEW	92, JALAN BU 12/6, BANDAR UTAMA, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	510524-04-5251	10/03/1993	24/09/1999
TENGGU BIN MANSOR	ADNAN BIN TENGGU 50480 KUALA LUMPUR	501220-04-5119	15/06/1993	24/09/1999
TATIANA EFREMTSEVA	31 JALAN BAYU 5, BUKIT GITA BAYU, SERDANG, SERI KEMBANGAN, SELANGOR, MALAYSIA	3844199	22/12/2008	22/01/2013
TAN KIM POH	105, JALAN ATHINAHAPAN DUA, TMN TUN DR ISMAIL, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	530222-04-5289	20/01/1995	28/01/1998
SAN WAN HING	NO.56, JALAN SS 20/10, DAMANSARA KIM, P.JAYA, SELANGOR., PETALING JAYA, SELANGOR, MALAYSIA	410118-10-5257	24/09/1999	30/04/2002
MAIZAN	BIN 287 JALAN B9, TAMAN MELAWATI,	470914-08-	01/12/2004	04/06/2007

**DUNHAM-BUSH INDUSTRIES SDN. BHD. - 529791**

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SHAARI	MALAYSIA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	5925		
SERGEY IVANOV	A-0-1, CROWN TOWER, ASTANA CONDOMINIUM, JALAN KIARA 2, MONT' KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	3844180	21/09/2007	21/01/2009
LIM YOCK YEE		540208085777	22/04/1988	03/06/2008
KONG CHOO HUI	13 JALAN BK 6B/2, BANDAR KINRARA, PUCHONG, SELANGOR, MALAYSIA	660309-01-6056	22/01/2013	31/10/2013
KAMAL BIN MOHAMAD NOOR	NO.6, JALAN HELANG 6/4, SEKSYEN 6, SHAH ALAM, SELANGOR, MALAYSIA	570104-71-5401	01/10/2009	12/04/2011
HEW DENG WAI	NO 6, LORONG PJU 3/28D, SUNWAY DAMANSARA, PETALING JAYA, SELANGOR, MALAYSIA	540502-10-5441	04/07/2008	03/09/2010
JEFFREY SCOTT ALBRIGHT	UNIT NO. 70, LOT 71, KIARA HILLS, OFF JALAN 32/70 A, DESA SRI HARTAMAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	028893998	04/07/2008	11/11/2010
JOHN JANSEN	43-07,INTERNATIONAL PLAZA, 10,ANSON ROAD, SINGAPORE 0207	E5300006	15/07/1993	09/02/1999
DEREK JAMES SMITH	16,WHITE OAK ROAD, CONNECTICUT_06032, USA	377129	15/07/1993	09/02/1999
FREDDIE PANG	LOT 12856,JALAN BKT MEWAH 31A, BKT MEWAH, SELANGOR	550206045279	10/03/1993	04/06/2007
HOCK CHENG				
CHAN SOO HAR	26,JALAN SS18/1A, SUBANG JAYA, SUBANG JAYA, SELANGOR, MALAYSIA	430428-10-5277	24/12/1987	03/06/2008

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of : TIEW HENG SOON  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As Date	At
AF0911	PKF	LEVEL 33, MENARA 1MK, KOMPLEKS 1 MONT' KIARA, 1, JALAN KIARA, MONT' KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017	
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/04/2010	

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AF0674 NG, WONG & CO 4-2, JALAN 30/70A, DESA SRI HARTAMAS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. 30/04/1997

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WONG WAI FOONG  
IC / PP No : A0379022  
New IC No : 660510-10-6838  
Address : 1164, JALAN 17/46, HAPPY GARDEN, 46400 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 22/04/2014
- 2) Company Secretary : MS. LIM POH YEN  
IC / PP No : A0671228  
New IC No : 670427-01-5168  
Address : 10, JALAN USJ 11/1E, TAMAN SEAFIELD JAYA, 47620 SUBANG JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 24/04/2007
- 3) Company Secretary : MS. FONG SEAH LIH  
IC / PP No : A3689856  
New IC No : 771119-14-5836  
Address : 17, JALAN MUTIARA 2/12A, TAMAN MUTIARA INDAH, 47100 PUCHONG, SELANGOR, MALAYSIA.  
Date of Appointment : 22/04/2014

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : EXPORT-IMPORT BANK OF MALAYSIA BHD
- 2) Name : HSBC BANK MALAYSIA BHD
- 3) Name : MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BHD
- 4) Name : MALAYAN BANKING BHD

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## **ENCUMBRANCE (S)**

<b>Charge No</b>	<b>Creation Date</b>	<b>Charge Description</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
1	14/12/1988	N/A	MALAYSIAN INDUSTRIAL DEVELOPMENT BERHAD	MYR 1,000,000.00	Satisfied
2	01/03/1989	N/A	MALAYAN BANKING BERHAD	MYR 1,050,000.00	Satisfied
3	01/03/1989	N/A	MALAYAN BANKING BERHAD	MYR 1,050,000.00	Satisfied
4	07/03/1990	N/A	ORIENTAL BANK BERHAD	MYR 1,000,000.00	Satisfied
5	09/11/1990	N/A	MALAYSIAN INDUSTRIAL DEVELOPMENT BERHAD	MYR 700,000.00	Satisfied
6	12/11/1990	N/A	ORIENTAL BANK BERHAD	MYR 1,500,000.00	Satisfied
9	09/08/1991	N/A	ORIENTAL BANK BERHAD	MYR 5,000,000.00	Satisfied
10	09/08/1991	N/A	ORIENTAL BANK BERHAD	MYR 5,000,000.00	Satisfied
7	08/05/1992	N/A	ORIENTAL BANK BERHAD	MYR 4,000,000.00	Satisfied
8	22/05/1992	N/A	MALAYSIAN INDUSTRIAL DEVELOPMENT BERHAD	MYR 530,000.00	Satisfied
11	23/12/1992	OPEN CHARGE	LEE WAH BANK LTD	-	Unsatisfied
12	25/10/1993	N/A	MALAYSIAN INDUSTRIAL DEVELOPMENT BERHAD	MYR 6,500,000.00	Satisfied
13	11/01/1995	N/A	MALAYSIAN INSUSTRIAL DEVELOPMENT BERHAD	MYR 4,500,000.00	Satisfied
14	18/12/1995	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 9,000,000.00	Satisfied
15	12/08/1996	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 12,000,000.00	Satisfied
16	13/07/1998	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 12,000,000.00	Satisfied
17	05/10/2005	FIXED CHARGE	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 7,000,000.00	Unsatisfied
18	05/11/2007	TRADE FINANCING GENERAL AGREEMENT	HSBC BANK MALAYSIA BERHAD AS SECURITY AGENT FOR HSBC AMANAH MALAYSIA BERHAD AND ITSELF	MYR 20,000,000.00	Satisfied
19	26/12/2014	N/A	CITIBANK BERHAD	-	Unsatisfied

## ***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 RECORDS 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 : YES  
Overseas : YES

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	[ X ]
				Days		
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]			

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## **CLIENTELE**

Local	: YES	Percentage	: 20%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 80%
Export Market	: ASIA		
	EUROPE		
Credit Term	: 30 - 90 DAYS		
Payment Mode	: CHEQUES		
	TELEGRAPHIC TRANSFER (TT)		
	LETTER OF CREDIT (LC)		

## **OPERATIONS**

Products manufactured	: AIR-CONDITIONERS AND ITS RELATED PRODUCTS
Member(s) / Affiliate(s)	: FEDERATION OF MALAYSIAN MANUFACTURERS (FMM) MALAYSIAN IRON AND STEEL INDUSTRY FEDERATION (MISIF) SMI ASSOCIATION OF MALAYSIA MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE) SMALL & MEDIUM ENTERPRISE

Ownership of premises : OWNED

Total Number of Employees:			
YEAR	2016	2015	2014
GROUP	N/A	N/A	N/A
COMPANY	558	550	1000

Branch : NO

### **Other Information:**

The Subject is principally engaged in the (as a / as an) manufacturing of air-conditioners and its related products.

The Dunham-Bush Group specializes in the manufacturing, distribution, and sale of air-conditioning and refrigeration equipment such as air diffusion product, chillers, cooling tower, condenser, oil separator, large commercial air-conditioner, blowers and ventilators worldwide.

Dunham-Bush is a pioneer in the development of rotary screw compressor technology and ICE-CEL thermal storage systems for the use in the heating, ventilating, air-conditioning and refrigeration (HVAC and R) business.

The rotary screw compressor technology for air-conditioning and refrigeration applications has made products to

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be more efficient, reliable and durable compared to the conventional centrifugal types.

This technology is one of the main distinctive assets as well as one of its main selling features in Dunham-Bush products and has made the Group one of the largest manufacturers of rotary-screw compressor-type water-chillers in the world.

The Subject produces a wide range of products including silencers, variable-air-volume boxes, cooling towers, exhaust, grilles and diffusers, ventilation fans and etc.

The Subject is mainly focused on the production of heating, ventilation, air-conditioning and refrigeration for hotels, corporations, factories etc. Whereas its related company, Dunham-Bush Topaire Sdn Bhd produces residential air-conditioners.

The Subject provides complete range of heating, ventilation, air-conditioning and refrigeration equipment as follows:-

- 1) Wall-mount split air-conditioners (1 to 2.5 hp).
- 2) Ceiling-exposed split air-conditioners (1 to 5 hp).
- 3) Water-cooled and air cooled split and package air-conditioners (1 to 120 hp).
- 4) Air-handling units and fan coil units (300 to 120,000 cu ft per minute).
- 5) Water-cooled and air-cooled chillers (1 to 2000-ton cooling capacity).
- 6) Low temperature condensing units and fan coil units for refrigeration purposes and closed-controlled air-conditioning equipment, computer room air-conditioners, heating products and accessories.

## ***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 : N/A

Client

Current Telephone Number : 03-89249000

Match : N/A

Address Provided by Client : LOT 5755-B, KIDAMTI INDUSTRIAL PARK, BUKIT ANGKAT 43000  
KAJANG SELANGOR  
DARUL EHSAN MALAYSIA

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Current Address : LOT 5755-6, KIDAMAI INDUSTRIAL PARK, BUKIT ANGKAT,  
SUNGAI CHUA, 43000 KAJANG, SELANGOR, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

**Other Investigations**

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

The address provided does not belongs to the Subject.

The Subject refused to disclose its number of employees.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	26.20%	]
Return on Net Assets	:	Favourable	[	31.56%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

**Liquidity**

Current Ratio	:	Favourable	[	2.78 Times	]
---------------	---	------------	---	------------	---

The Subject was in good liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

**Solvency**

Liability Ratio	:	Favourable	[	0.52 Times	]
-----------------	---	------------	---	------------	---

A low liabilities ratio has minimised the Subject's financial risk.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. 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 has a low liabilities ratio. It's liabilities were low and was not vulnerable to the financial risk.

**Overall financial condition of the Subject : STRONG**

**MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4

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<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-

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% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-
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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

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**CODE**

28192 : Manufacture of air-conditioning machines, including for motor vehicles

**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, 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 1987, the Subject is a Private Limited company, focusing on manufacturing of air-conditioners and its related products. 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. A paid up capital of MYR 8,562,600 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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. A low liabilities ratio has minimised the Subject's financial risk. Given a positive net worth standing at MYR 127,732,983, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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) DUNHAM-BUSH INDUSTRIES SDN. BHD.**

Financial Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
End					
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	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	258,909,883	226,451,881	188,135,096	170,570,179	139,120,902
Other Income	-	616,277	3,063,392	6,493,536	570,052
	-----	-----	-----	-----	-----

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Total Turnover	258,909,883	227,068,158	191,198,488	177,063,715	139,690,954
Costs of Goods Sold	-	(160,262,981)	(134,510,096)	(132,684,452)	(109,648,780)
Gross Profit	-	66,805,177	56,688,392	44,379,263	30,042,174
PROFIT/(LOSS) FROM OPERATIONS	40,311,622	28,444,855	23,657,144	17,182,894	10,534,767
PROFIT/(LOSS) BEFORE TAXATION	40,311,622	28,444,855	23,657,144	17,182,894	10,534,767
Taxation	(6,840,281)	(7,414,649)	(6,292,461)	(2,335,867)	-
PROFIT/(LOSS) AFTER TAXATION	33,471,341	21,030,206	17,364,683	14,847,027	10,534,767
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	86,047,455	65,017,249	47,652,566	32,805,539	22,270,772
As restated	86,047,455	65,017,249	47,652,566	32,805,539	22,270,772
PROFIT AVAILABLE FOR APPROPRIATIONS	119,518,796	86,047,455	65,017,249	47,652,566	32,805,539
RETAINED PROFIT/(LOSS) CARRIED FORWARD	119,518,796	86,047,455	65,017,249	47,652,566	32,805,539
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>	0	=	=	=	=
Bank overdraft	-	-	-	-	194,613
Others	-	241,483	705,637	722,036	682,033
	-	241,483	705,637	722,036	876,646
DEPRECIATION	-	2,447,150	2,137,226	2,116,646	2,583,243

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(as per notes to  
P&L)

AMORTIZATION	-	97,019	184,506	418,951	485,729
Total Amortization And Depreciation	-	2,544,169	2,321,732	2,535,597	3,068,972
	=	=	=	=	=

## **BALANCE SHEET**

### **DUNHAM-BUSH INDUSTRIES SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	34,950,109	35,110,422	36,091,019	34,846,207	35,107,938
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##### **LONG TERM INVESTMENTS/OTHER ASSETS**

Subsidiary companies	-	260,761	260,761	260,761	260,761
Deferred assets	-	2,220,603	2,220,603	1,291,507	1,291,507
Others	-	-	-	-	65,721
<b>TOTAL LONG TERM  INVESTMENTS/OTHER ASSETS</b>	<b>260,761</b>	<b>2,481,364</b>	<b>2,481,364</b>	<b>1,552,268</b>	<b>1,617,989</b>

##### **INTANGIBLE ASSETS**

Deferred/Expenditure carried forward	-	3	3	3	3
Computer software	-	309,130	177,168	273,606	618,996
<b>TOTAL INTANGIBLE  ASSETS</b>	<b>-</b>	<b>309,133</b>	<b>177,171</b>	<b>273,609</b>	<b>618,999</b>

<b>TOTAL LONG TERM  ASSETS</b>	<b>35,210,870</b>	<b>37,900,919</b>	<b>38,749,554</b>	<b>36,672,084</b>	<b>37,344,926</b>
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##### **CURRENT ASSETS**

Stocks	-	31,830,233	27,502,147	29,306,586	32,165,521
Contract work-in- progress	-	3,232,776	3,459,845	3,013,489	3,626,799
Trade debtors	-	25,554,600	20,094,210	24,132,281	8,228,395
Other debtors, deposits & prepayments	-	1,301,886	1,251,020	948,194	725,777
Amount due from	-	16,089,353	6,931,031	6,838,311	-

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holding company					
Amount due from related companies	-	21,899,054	15,688,824	10,715,639	18,023,039
Cash & bank balances	-	48,688,670	54,085,343	30,993,425	12,780,397
Others	-	-	-	1,063,192	3,769,412
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>158,365,419</b>	<b>148,596,572</b>	<b>129,012,420</b>	<b>107,011,117</b>	<b>79,319,340</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>193,576,289</b>	<b>186,497,491</b>	<b>167,761,974</b>	<b>143,683,201</b>	<b>116,664,266</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	-	21,422,534	15,488,233	12,447,216	11,275,390
Other creditors & accruals	-	12,361,757	8,590,474	7,031,886	4,403,141
Other borrowings	-	8,366,766	28,525,600	27,789,982	25,327,220
Deposits from customers	-	6,455,066	9,448,317	5,768,994	7,374,156
Amounts owing to holding company	-	-	-	-	378,893
Amounts owing to related companies	-	24,154,477	16,188,405	26,678,614	21,451,102
Provision for taxation	-	2,715,702	4,733,012	-	-
Other liabilities	-	4,531,884	6,107,631	2,443,639	1,236,621
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>57,061,111</b>	<b>80,008,186</b>	<b>89,081,672</b>	<b>82,160,331</b>	<b>71,446,523</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>101,304,308</b>	<b>68,588,386</b>	<b>39,930,748</b>	<b>24,850,786</b>	<b>7,872,817</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Others	-	9,672,575	2,893,778	3,101,029	1,631,407
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>8,782,195</b>	<b>9,672,575</b>	<b>2,893,778</b>	<b>3,101,029</b>	<b>1,631,407</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>127,732,983</b>	<b>96,816,730</b>	<b>75,786,524</b>	<b>58,421,841</b>	<b>43,586,336</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY: SHARE CAPITAL</b>					
Ordinary share capital	10,769,275	8,562,600	8,562,600	8,562,600	8,562,600
	-----	-----	-----	-----	-----
<b>TOTAL SHARE</b>	<b>10,769,275</b>	<b>8,562,600</b>	<b>8,562,600</b>	<b>8,562,600</b>	<b>8,562,600</b>

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<b>CAPITAL RESERVES</b>					
Share premium	-	2,206,675	2,206,675	2,206,675	2,206,675
Exchange equalisation/fluctuation reserve	-	-	-	-	11,522
Retained profit/(loss) carried forward	119,518,796	86,047,455	65,017,249	47,652,566	32,805,539
Others	(2,555,088)	-	-	-	-
<b>TOTAL RESERVES</b>	<b>116,963,708</b>	<b>88,254,130</b>	<b>67,223,924</b>	<b>49,859,241</b>	<b>35,023,736</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>127,732,983</b>	<b>96,816,730</b>	<b>75,786,524</b>	<b>58,421,841</b>	<b>43,586,336</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### **DUNHAM-BUSH INDUSTRIES SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	-	48,688,670	54,085,343	30,993,425	12,780,397
Net Liquid Funds	-	48,688,670	54,085,343	30,993,425	12,780,397
Net Liquid Assets	101,304,308	36,758,153	12,428,601	(4,455,800)	(24,292,704)
Net Assets/(Liabilities)	Current	101,304,308	68,588,386	39,930,748	24,850,786
Net Tangible Assets	127,732,983	96,507,597	75,609,353	58,148,232	42,967,337
Net Monetary Assets	92,522,113	27,085,578	9,534,823	(7,556,829)	(25,924,111)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	-	28,686,338	24,362,781	17,904,930	11,411,413
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	31,230,507	26,684,513	20,440,527	14,480,385

#### **BALANCE SHEET ITEMS**

Total Borrowings	-	8,366,766	28,525,600	27,789,982	25,327,220
Total Liabilities	65,843,306	89,680,761	91,975,450	85,261,360	73,077,930
Total Assets	193,576,289	186,497,491	167,761,974	143,683,201	116,664,266
Net Assets	127,732,983	96,816,730	75,786,524	58,421,841	43,586,336
Net Assets Backing	127,732,983	96,816,730	75,786,524	58,421,841	43,586,336
Shareholders' Funds	127,732,983	96,816,730	75,786,524	58,421,841	43,586,336
Total Share Capital	10,769,275	8,562,600	8,562,600	8,562,600	8,562,600
Total Reserves	116,963,708	88,254,130	67,223,924	49,859,241	35,023,736

#### **GROWTH RATIOS (Year on Year) (%)**

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***DUNHAM-BUSH INDUSTRIES SDN. BHD. - 529791***

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Revenue	14.33	20.37	10.30	22.61	5.57
Profit/(Loss) Before Tax	41.72	20.24	37.68	63.11	129.42
Profit/(Loss) After Tax	59.16	21.11	16.96	40.93	129.42
Total Assets	3.80	11.17	16.76	23.16	0.30
Total Liabilities	(26.58)	(2.49)	7.87	16.67	(12.00)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	-	0.61	0.61	0.38	0.18
Liquid Ratio	-	1.46	1.14	0.95	0.66
Current Ratio	2.78	1.86	1.45	1.30	1.11
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	-	57	60	69	94
Debtors Ratio	-	41	39	52	22
Creditors Ratio	-	49	42	34	38
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	-	0.09	0.38	0.48	0.58
Liabilities Ratio	0.52	0.93	1.21	1.46	1.68
Times Interest Earned Ratio	-	118.79	34.53	24.80	13.02
Assets Backing Ratio	11.86	11.27	8.83	6.79	5.02
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	15.57	12.56	12.57	10.07	7.57
Net Profit Margin	12.93	9.29	9.23	8.70	7.57
Return On Net Assets	31.56	29.63	32.15	30.65	26.18
Return On Capital Employed	29.53	26.86	30.89	28.97	24.90
Return On Shareholders' Funds/Equity	26.20	21.72	22.91	25.41	24.17
Dividend Pay Out Ratio (Times)	-	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	-	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
MYR	1	INR 17.49

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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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)