Deloitte KassimChan (AF 0080)
Chartered Accountants
21, Jalan Tun Abdul Razak
Susur 1/1
80000 Johor Bahru, Johor, Malaysia

Tel : +60(7) 2225988
Fax : +60(7) 2247508
deloitte@tm.net.my

Deloitte KassimChan

ACCOUNTANTS' REPORT
(Prepared for inclusion in the Prospectus)

September 9, 2003

The Board of Directors
Dominant Enterprise Berhad
No. 18, Jalan Belati 1,
Off Jalan Kempas Lama,
Taman Perindustrian Maju Jaya,
81330 Skudai,
Johor

Dear Sirs,

1. INTRODUCTION

This report has been prepared by Deloitte KassimChan, an approved company auditor, for inclusion in the Prospectus to be dated 22 September 2003 in connection with the Public Issue of 8,600,000 new ordinary shares of RM0.50 each at an issue price of RM0.65 per share and Offer for Sale of 17,200,000 ordinary shares of RM0.50 each at an offer price of RM0.65 per ordinary share in Dominant Enterprise Berhad ("DEB"), and the listing and quotation of its entire issued and paid-up capital on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE").

This report has been prepared based on the accounting policies consistent with those previously adopted in the preparation of the audited financial statements of DEB, Premier Woodprofile Sdn. Bhd. ("PWSB"), Bripanel Industries Sdn. Bhd. ("BISB"), Akati Impex Pte. Ltd. ("AIPL"), Combi Trading Sdn. Bhd. ("CTSB"), Ikta Sdn. Bhd. ("ISB") and Jurihan Sdn. Bhd. ("JSB"), and comply with approved accounting standards of the Malaysian Accounting Standards Board ("MASB").

2. FLOTATION SCHEME

The flotation scheme involves the following:

i) 2-for-1 share split to convert the nominal value of the ordinary shares from RM1 per ordinary share to RM0.50 per ordinary share. After the share split, the issued and fully paid-up share capital comprises 10,227,252 ordinary shares of RM0.50 each;

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ii) Revaluation of landed properties of PWSB, BISB, AIPL, CTSB and ISB by KGV-Lambert Smith Hampton (Johor) Sdn. Bhd., KGV-Lambert Smith Hampton (M) Sdn. Bhd. and CKS Property Consultants Pte. Ltd., independent firms of professional valuers and the incorporation of revaluation surplus of RM4,330,922 into the financial statements of subsidiary companies;

iii) Revaluation of investment in subsidiary companies by DEB based on the audited net tangible assets as of March 31, 2002, adjusted for revaluation of landed properties in the subsidiary companies as mentioned in (ii) above, and the incorporation of revaluation surplus of RM36,891,298 into the financial statements of DEB;

iv) Renounceable bonus issue of 67,172,748 new ordinary shares of RM0.50 each in DEB to the existing shareholders on the basis of approximately 6,568 shares for every 1,000 existing ordinary shares held subsequent to the share split. The renounceable bonus issue is effected by capitalising RM32,560,376 and RM1,025,998 from the revaluation surplus account arising from (iii) above and share premium account respectively;

v) Public issue of 8,600,000 new ordinary shares of RM0.50 each at an issue price of RM0.65 per share; and

vi) Offer for sale of 12,900,000 and 4,300,000 ordinary shares of RM0.50 each at an offer price of RM0.65 per share to Bumiputra Investors approved by MITI and by way of private placement respectively.

3. GENERAL INFORMATION

3.1 Background

DEB was incorporated as a private limited company on July 19, 1991 in Malaysia under the Companies Act, 1965 as Dominant Enterprise Sdn. Bhd. Its principal activity is investment holding. The Company was converted into a public company on August 7, 2002.

3.2 Authorised Share Capital

The authorised share capital of DEB since its incorporation is as follows:

Date of creation	No. of shares created	Par value RM	Total authorised share capital RM
19.07.1991	25,000	1.00	25,000
16.12.1993	4,975,000	1.00	5,000,000
08.07.2000	5,000,000	1.00	10,000,000
19.07.2002	90,000,000	1.00	100,000,000
27.03.2003	*200,000,000	0.50	100,000,000

* Sub-division of RM1 per ordinary share to RM0.50 per ordinary share.

3.3 Issued and Fully Paid-up Share Capital

The changes in the issued and fully paid-up share capital of DEB since its incorporation are as follows:

Date of allotment	No of shares allotted	Par value RM	Consideration	Total issued and paid-up share capital RM
19.07.1991	2	1.00	Subscribers' shares	2
16.12.1993	63,998	1.00	Cash	64,000
17.12.1993	3,724,500	1.00	Acquisition of shares of CTSB, ISB and AIPL	3,788,500
15.08.1994	1,022,898	1.00	Rights Issue	4,811,398
15.10.1997	40,000	1.00	Cash	4,851,398
08.07.2000	262,228	1.00	Acquisition of shares of PWSB	5,113,626
27.03.2003	10,227,252	0.50	Share split	5,113,626
31.03.2003	67,172,748	0.50	Bonus issue	38,700,000

The issued and fully paid-up share capital of DEB upon completion of the flotation scheme will be RM43,000,000 comprising 86,000,000 ordinary shares of RM0.50 each.

3.4 Subsidiary Companies

As of the date of this report, the subsidiary companies of DEB, all incorporated in Malaysia except for AIPL which is incorporated in the Republic of Singapore, are as follows:

Name of company	Date of incorporation	← Share capital → Authorised RM	Issued and paid-up RM	Effective equity interest %	Principal activities
PWSB	14.2.1992	5,000,000	2,350,000	100	Manufacturing of primed medium density fibreboard mouldings, wrapped mouldings and furniture components
BISB	10.4.1993	1,000,000	500,000	100	Manufacturing of laminated wood panel products

Name of company	Date of incorporation	Share capital Authorised RM	Share capital Issued and paid-up RM	Effective equity interest %	Principal activities
AIPL	21.11.1992	S$1,000,000	S$1,000,000	100	Importer, distributor and exporter of all types of wood products
CTSB	4.5.1992	5,000,000	1,500,000	100	Distributing of wood products
ISB	17.1.1985	5,000,000	2,000,000	100	Distributing of wood products
JSB	23.6.2000	100,000	100,000	100	Distributing of wood products

As of the date of this report, DEB does not have any associated companies.

4. AUDITORS AND AUDITED FINANCIAL STATEMENTS

We have been the auditors of DEB, PWSB, BISB, CTSB, ISB and JSB for the years under review. The financial statements of AIPL were examined by our associated firm in the Republic of Singapore for the years under review.

The auditors' reports of the companies in the Group for the relevant financial years under review were not subject to any qualification and did not include any emphasis of matter.

5. DIVIDENDS

No dividend was declared and paid by DEB and its subsidiary companies for the years under review other than pre-listing dividends which have been declared and paid by the following companies:

Name of company	Year ended	No. of issued and fully paid-up share capital	Gross dividend rate	Net dividend declared and paid RM
DEB	31.03.2003	77,400,000	5%, tax exempt	1,935,000
CTSB	31.03.2003	1,500,000	49.3132%, tax exempt	739,698
ISB	31.03.2003	2,000,000	59.7651%, tax exempt	1,195,302

6. SUMMARISED CONSOLIDATED INCOME STATEMENTS

6.1 Consolidated Results of DEB Group

We set out below the audited consolidated results of DEB Group for the five financial years ended March 31, 2003:

	Year Ended March 31				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	70,861	107,073	115,538	125,088	143,907
Other operating income	334	1,540	602	871	1,388
Changes in inventories of finished goods and work-in progress	723	(521)	359	797	1,040
Raw materials and consumables used	(11,163)	(13,629)	(19,729)	(17,448)	(19,484)
Cost of trading goods sold	(44,899)	(72,361)	(76,312)	(88,986)	(102,509)
Staff costs	(3,027)	(3,568)	(4,297)	(4,198)	(4,738)
Other operating expenses	(5,590)	(7,473)	(7,543)	(6,535)	(7,730)
Profit before depreciation, interest and tax	7,239	11,061	8,618	9,589	11,874
Depreciation of property, plant and equipment	(682)	(1,037)	(1,439)	(1,611)	(1,728)
Finance costs	(876)	(1,063)	(1,491)	(1,207)	(1,031)
Amortisation of goodwill	(7)	(7)	(31)	(31)	(31)
Income from other investments	79	49	48	45	63
Profit before tax (PBT)	5,753	9,003	5,705	6,785	9,147
Income tax expense	(715)	(700)	(996)	(944)	(1,641)
Profit after tax (PAT)	5,038	8,303	4,709	5,841	7,506
Minority interests	(39)	(316)	-	-	-
Net Profit	4,999	7,987	4,709	5,841	7,506
Number of ordinary shares ('000)	77,400	77,400	77,400	77,400	77,400
Gross earnings per share (Sen)	7.4	11.6	7.4	8.8	11.8
Net earnings per share (Sen)	6.5	10.3	6.1	7.5	9.7

Notes to the Consolidated Results of DEB Group

(i) *The results of JSB were included in the consolidated financial statements from the effective date of acquisition, i.e., April 1, 2001.*

(ii) *The gross earnings per share is calculated based on consolidated PBT while the net earnings per share is calculated based on consolidated profit after tax and minority interests over 77,400,000 ordinary shares of RM0.50 each assumed to be in issue from April 1, 1998.*

(iii) *(a)* *Revenue increased from financial years 2000 to 2003 mainly due to:*

1. *The closure of business by certain competitors of CTSB and ISB during the recession period in financial year 1999 had reduced the competitiveness of the industry and increased the market share by CTSB and ISB. CTSB and ISB set up new offices in Kuantan and Kota Bahru to service the customers in Pahang and Kelantan respectively;*

2. *PWSB has implemented a series of expansion programmes, including investment in new machineries and adopting a marketing programme to promote PWSB's products globally; and*

3. *BISB commenced operations in manufacturing of laminated wood panel products in financial year 2001 and able to capture additional market share in financial years 2002 and 2003.*

(b) *Increase in PBT in financial year 2000 mainly due to increase in revenue.*

(c) *Although revenue increased in financial year 2001, profit decreased significantly mainly due to increase in purchase price of trading merchandise and raw materials, increase in sales contributed by LMW sales in PWSB which generated a lower profit margin as compared to export sales, decrease in selling prices to penetrate into new markets, and increase in depreciation charges and finance costs.*

(d) *Increase in PBT in financial years 2002 and 2003 mainly due to increase in revenue, and increase in production efficiency and less wastage of raw materials in PWSB.*

(e) *The effective tax rate for financial years 2000 to 2003 was lower than the statutory income tax rate mainly due to the utilisation of reinvestment allowances and claim for allowances for increase in exports by PWSB as offset against taxable business income.*

(f) *In financial year 1999, the effective tax rate was lower than the statutory income tax rate mainly due to the waiver of tax payable on chargeable income of certain subsidiary companies in Malaysia by the Inland Revenue Board to facilitate the transition of the income tax assessment from the preceding year system to the current year system.*

(g) *There were no exceptional and extraordinary items in all the financial years under review.*

(iv) ***Segment Reporting***

Business segments

For management purposes, the Group is organised into the following operating divisions:

- *Manufacturing of wood products*
- *Distributing of wood products*

Inter-segment sales are charged at cost plus a percentage profit mark-up.

	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue					
External sales					
Manufacturing of wood products	16,929	24,142	30,393	27,575	32,593
Distributing of wood products	53,932	82,931	85,145	97,513	111,314
Inter-segment sales					
Manufacturing of wood products	2,273	2,132	845	949	755
Distributing of wood products	1,045	1,148	820	517	1,453
Elimination	(3,318)	(3,280)	(1,665)	(1,466)	(2,208)
	70,861	107,073	115,538	125,088	143,907
Results					
Segment result					
Manufacturing of wood products	2,933	4,302	3,123	3,941	5,472
Distributing of wood products	3,724	5,718	4,004	4,054	4,659
Elimination	(99)	4	36	(40)	(8)
	6,558	10,024	7,163	7,955	10,123
Unallocated corporate expenses	(8)	(7)	(15)	(8)	(8)
Profit from operations	6,550	10,017	7,148	7,947	10,115
Finance costs	(876)	(1,063)	(1,491)	(1,207)	(1,031)
Income from other investments	79	49	48	45	63
Profit before tax	5,753	9,003	5,705	6,785	9,147
Income tax expense	(715)	(700)	(996)	(944)	(1,641)
Profit after tax	5,038	8,303	4,709	5,841	7,506

Geographical segments

The following is an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

	Sales revenue by geographical market				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Malaysia	45,856	77,582	83,179	97,530	110,475
Australia	8,212	11,724	10,980	10,767	12,489
Singapore	9,027	8,498	7,254	3,949	4,579
Other Asia-Pacific countries	4,595	5,549	10,087	8,450	11,594
United States, African and European countries	3,171	3,720	4,038	4,392	4,770
	70,861	107,073	115,538	125,088	143,907

7. INCOME STATEMENTS

We set out below the audited results of DEB for the five financial years ended March 31, 2003:

7.1 Results of DEB

	Year ended March 31				
	1999	**2000**	**2001**	**2002**	**2003**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	-	-	-	-	-
Other operating expenses	(8)	(7)	(15)	(8)	(8)
Loss before tax	(8)	(7)	(15)	(8)	(8)
Income tax expense	(2)	-	-	-	-
Net Loss	(10)	(7)	(15)	(8)	(8)
Number of ordinary shares ('000)	77,400	77,400	77,400	77,400	77,400
Gross earnings per share (RM)*	-	-	-	-	-
Net earnings per share (RM)*	-	-	-	-	-

** Negligible*

Notes to the results of DEB

(i) DEB did not generate any revenue for the years under review. Loss was recorded due to administrative expenses incurred.

8. SUMMARISED BALANCE SHEETS

We set out below the audited balance sheets of DEB Group as of the five financial years ended March 31, 2003:

8.1 DEB Group

	As of March 31				
	1999	2000	2001	2002	2003
	RM '000	RM '000	RM '000	RM '000	RM '000
ASSETS					
Property, plant and equipment	11,872	22,523	24,495	23,861	27,165
Other investments	1,216	2,191	1,837	1,851	-
Goodwill on consolidation	155	149	728	700	668
Current Assets					
Inventories	10,330	13,086	13,110	13,457	18,782
Trade receivables	13,114	24,001	24,047	25,492	22,807
Other receivables and prepaid expenses	1,251	1,476	1,245	902	1,611
Amount owing by shareholders	519	240	270	276	-
Cash and bank balances	879	2,067	1,430	1,521	9,373
	26,093	40,870	40,102	41,648	52,573
Current Liabilities					
Trade payables	5,623	6,608	7,730	7,108	6,657
Other payables and accrued expenses	1,843	7,814	6,695	1,732	1,053
Amount owing to shareholders	1,903	1,291	704	341	-
Amount owing to directors	572	429	-	-	-
Hire-purchase payables	87	183	197	103	53
Borrowings	5,898	16,226	14,926	14,904	19,885
Tax liabilities	748	1,031	1,267	230	249
	16,674	33,582	31,519	24,418	27,897
Net Current Assets	9,419	7,288	8,583	17,230	24,676
Long-term and Deferred Liabilities					
Hire-purchase payables - non-current portion	76	173	161	97	44
Borrowings - non-current portion	1,708	3,164	1,300	3,570	151
Deferred tax liabilities	636	246	368	431	653
	(2,420)	(3,583)	(1,829)	(4,098)	(848)
Minority interest	(373)	(689)	-	-	-
Net Assets	19,869	27,879	33,814	39,544	51,661
Represented by:					
Issued capital	4,851	4,851	5,114	5,114	38,700
Reserves	15,018	23,028	28,700	34,430	12,961
Shareholders' Equity	19,869	27,879	33,814	39,544	51,661
Net tangible assets (RM'000)	19,714	27,730	33,086	38,844	50,993
Net tangible assets per share (RM)	4.06	5.72	6.47	7.60	0.66

8.2 DEB

	As of March 31				
	1999	2000	2001	2002	2003
	RM '000	RM '000	RM '000	RM '000	RM '000
ASSETS					
Investment in subsidiary companies	4,810	4,810	6,709	6,809	43,701
Current Assets					
Prepaid expenses	-	-	-	-	662
Amount owing by subsidiary companies	1,275	1,275	-	-	-
Cash and bank balances	2	5	8	1	11
	1,277	1,280	8	1	673
Current Liabilities					
Sundry payables and accrued expenses	6	5	5	5	5
Amount owing to shareholders	310	310	310	310	-
Amount owing to subsidiary companies	935	945	89	190	1,180
	1,251	1,260	404	505	1,185
Net Current Assets (Liabilities)	26	20	(396)	(504)	(512)
Net Assets	4,836	4,830	6,313	6,305	43,189
Represented by:					
Issued capital	4,851	4,851	5,114	5,114	38,700
Reserves	(15)	(21)	1,199	1,191	4,489
Shareholders' Equity	4,836	4,830	6,313	6,305	43,189
Net tangible assets (RM'000)	4,836	4,830	6,313	6,305	43,189
Net tangible assets per share (RM)	1.00	1.00	1.23	1.23	0.56

9. PROFORMA STATEMENTS OF ASSETS AND LIABILITIES

The proforma statements of assets and liabilities of DEB is based on the audited financial statements and consolidated financial statements of DEB as of March 31, 2003 and include the effects of the declaration of pre-listing dividends, public issue and utilisation of proceeds from public issue. The proforma statements of assets and liabilities of the Company and the Group are to be read in conjunction with the notes thereto.

	Note	The Company RM'000	The Group RM'000
ASSETS			
Property, plant and equipment	C	-	33,171
Investment in subsidiary companies	D	43,701	-
Goodwill on consolidation	E	-	668
CURRENT ASSETS			
Inventories	F	-	18,782
Trade receivables	G	-	22,807
Other receivables and prepaid expenses	G	12	961
Amount owing by a subsidiary company	H	4,240	-
Cash and bank balances	I	11	6,172
		4,263	48,722
CURRENT LIABILITIES			
Trade payables	J	-	6,657
Other payables and accrued expenses	J	5	1,053
Amount owing to subsidiary companies	H	680	-
Hire-purchase payables	K	-	53
Borrowings	L	-	19,885
Tax liabilities		-	249
		685	27,897
Net Current Assets		3,578	20,825
Long-term and Deferred Liabilities			
Borrowings - non-current portion	L	-	151
Hire-purchase payables - non-current portion	K	-	44
Deferred tax liabilities	M	-	653
		-	(848)
Net Assets		47,279	53,816

	Note	The Company RM'000	The Group RM'000
Represented by:			
Issued capital	N	43,000	43,000
Reserves	O	4,279	10,816
Shareholders' Equity		47,279	53,816
Net tangible assets		47,279	53,148
Net tangible assets per share (RM)		0.55	0.62

The statements of assets and liabilities are prepared in accordance with the applicable approved accounting standards of the Malaysian Accounting Standards Board.

A. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and the Company have been prepared under the historical-cost convention modified to include the revaluation of certain property, plant and equipment and investment in subsidiary companies, unless otherwise indicated in the summary of significant accounting policies.

Foreign Currency Conversions

Transactions in foreign currencies are converted into Ringgit Malaysia at exchange rates prevailing at the transaction dates or, where settlement has not yet been made at the end of the financial year, at approximate exchange rates prevailing at that date. All foreign exchange gains and losses are taken up in the income statements.

For the purposes of consolidation, the financial statements of a foreign incorporated subsidiary company has been translated into Ringgit Malaysia as follows:

Assets and liabilities	- at closing rate
Issued capital	- at historical rate
Revenue and expenses	- at average rate

The closing rates per unit of Ringgit Malaysia used in the translation of a foreign incorporated subsidiary company's financial statements are as follows:

Currency	**RM**
Singapore Dollar	0.4651

All translation gains or losses are taken up and reflected in the translation reserve account under shareholders' equity. Such translation gains or losses are recognised as income or expenses in the income statements, in the period in which the operations is disposed of.

Differences in exchange arising from the translation of the opening net investments in foreign subsidiary company, and from the translation of the results of the subsidiary company at the average exchange rate, are taken to translation reserve account.

Income Tax

The tax effects of transactions are generally recognised, using the "liability" method, when such transactions enter into the determination of net income regardless of when they are recognised for tax purposes. However, where timing differences give rise in net deferred tax assets, the tax effects are recognised generally on actual realisation.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

Land and buildings stated at valuation are revalued at regular intervals of at least once in every five years by the directors based on the valuation reports of independent professional valuers using the "open market value on existing use" basis with additional valuation in the intervening years where market conditions indicate that the carrying values of the revalued assets differ materially from market value.

An increase in the carrying amount arising from revaluation of property, plant and equipment is credited to the revaluation reserve account as revaluation surplus. Any deficit arising from revaluation is charged against the revaluation reserve account to the extent of a previous surplus held in the revaluation reserve account for the same asset. In all other cases, a decrease in carrying amount is charged to the income statements. An increase in revaluation directly related to a previous decrease in carrying amount for that same asset that was recognised as an expense, is credited to income statements to the extent that it offsets the previously recorded decrease.

Gains or losses arising from the disposal of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and is recognised in the income statements. On disposal of revalued assets, the amounts in revaluation reserve account relating to the assets disposed are transferred to unappropriated profit account.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. The impairment loss is charged to the income statements unless it reverses a previous revaluation in which case it is treated as a revaluation decrease.

Freehold land is not depreciated. Long leasehold land is amortised evenly over the period of the lease of 50 and 60 years. All other property, plant and equipment are depreciated on a straight-line method to their residual values at rates based on the estimated useful lives of the various assets.

The annual depreciation rates are as follows:

Buildings	2%
Plant and machineries	10%
Forklifts	10% & 20%
Motor vehicles	20%
Furniture, fittings and equipment	5% & 10%
Signboard	10%
Stores	10%
Cabin	10%
Computer equipment	100%
Renovations	10%
Electrical fittings and installation	10%

Property, Plant and Equipment Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to the income statements to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

Borrowing Costs

Borrowing costs incurred on the construction of assets which require a substantial period of time to get them ready for their intended use are capitalised and included as part of the related assets. Capitalisation of borrowing costs will cease when the assets are ready for their intended use.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiary companies controlled by the Company made up to March 31, 2003.

Subsidiary companies are consolidated using the merger method of accounting except for Premier Woodprofile Sdn. Bhd., Bripanel Industries Sdn. Bhd. and Jurihan Sdn. Bhd., which are consolidated using the acquisition method of accounting. In accordance with the transitional provision of MASB 21 Business Combinations, the Company applies MASB 21 prospectively.

Under the merger method of accounting, the results of the subsidiary companies are accounted for on a full year basis irrespective of the date of merger.

Under the acquisition method of accounting, the assets and liabilities of the relevant subsidiary companies are measured at their fair values at the date of acquisition.

The results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All significant inter-company transactions and balances are eliminated on consolidation.

Investments

Investments in unquoted subsidiary companies, which are eliminated on consolidation, are stated in the Company's financial statements at valuation. The investment in subsidiary companies are revalued at regular intervals of at least once in every five years by the directors based on the net tangible assets value of the subsidiary companies with additional valuation in the intervening years where the market conditions indicate that the carrying values of the revalued assets differ materially from the underlying net tangible assets value of the subsidiary companies, or where there is an indication of impairment in the value of the assets, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Goodwill

Goodwill on consolidation represents the excess of the purchase consideration over the fair value of the identifiable net assets of a subsidiary company at the date of acquisition.

Goodwill is recognised as an asset and amortised on a straight line basis over 25 years.

Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the 'first-in, first-out' method. The cost of raw materials, trading merchandise and consumables comprises the original purchase price plus cost incurred in bringing the inventories to their present location. The cost of work-in-progress and finished goods comprises the cost of raw materials, direct labour and a proportion of factory overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Receivables

Trade and other receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Cash Flow Statements

The Group and the Company adopt the indirect method in the preparation of the cash flow statements.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

B. SEGMENT REPORTING

Business segments

For management purposes, the Group is organised into the following operating divisions:

- Manufacturing of wood products
- Distributing of wood products

The Group

	Manufacturing of wood products RM'000	Distributing of wood products RM'000	Elimination RM'000	Consolidated RM'000
Capital additions	6,318	181	-	6,499
Depreciation and amortisation	1,213	546	-	1,759
Consolidated Balance Sheet				
Assets				
Segment assets	34,983	50,608	(3,053)	82,538
Unallocated corporate assets				23
Consolidated total assets				82,561
Liabilities				
Segment liabilities	11,786	23,567	(6,613)	28,740
Unallocated corporate liabilities				5
Consolidated total liabilities				28,745

Geographical Segments

The Group's operations are located in Malaysia and Singapore. The Group's distribution of wood products is located in Malaysia and Singapore, whereas manufacturing of wood products is located in Malaysia.

The following is an analysis of the carrying amount of segment assets and capital additions by the geographical area in which the assets are located:

	Carrying amount of segment assets RM'000	Capital additions RM'000
Malaysia	70,046	6,412
Singapore	12,515	87
	82,561	6,499

C. PROPERTY, PLANT AND EQUIPMENT

The Group

	Cost except as otherwise stated							
	Beginning of year RM'000	Additions RM'000	Revaluation RM'000	Disposals RM'000	Reclassification RM'000	Adjustment* RM'000	Foreign currency fluctuations RM'000	End of year RM'000
Freehold land								
- at cost	-	1,751	-	-	-	-	-	1,751
- at 2003 valuation	3,328	-	2,178	-	-	-	-	5,506
Freehold land and building	155	-	-	-	-	-	-	155
Long leasehold land								
- at 2003 valuation	3,695	-	1,043	-	-	-	154	4,892
Buildings								
- at cost	-	2,464	-	-	-	-	-	2,464
- at 2003 valuation	9,652	-	1,110	-	-	-	106	10,868
Plant and machineries	9,304	1,638	-	-	-	(27)	-	10,915
Forklifts	747	249	-	(13)	128	-	11	1,122
Forklifts under hire-purchase	128	-	-	-	(128)	-	-	-
Motor vehicles	561	-	-	-	-	-	-	561
Motor vehicles under hire-purchase	312	-	-	-	-	-	-	312
Furniture, fittings and equipment	1,087	277	-	(12)	-	-	1	1,353
Signboard	12	-	-	-	-	-	-	12
Stores	53	-	-	-	-	-	-	53
Cabin	46	-	-	-	-	-	-	46
Computer equipment	35	3	-	-	-	-	2	40
Renovations	73	97	-	-	-	-	-	170
Electrical fittings and installation	498	20	-	-	-	-	-	518
Total	29,686	6,499	4,331	(25)	-	(27)	274	40,738

XII. ACCOUNTANTS' REPORT *(Cont'd)*

	Accumulated Depreciation					
	Beginning of year RM'000	Charge for the year RM'000	Disposals RM'000	Reclassification RM'000	Foreign currency fluctuations RM'000	End of year RM'000
Long leasehold land						
- at 2003 valuation	257	80	-	-	8	345
Buildings						
- at 2003 valuation	530	243	-	-	-	773
Plant and machineries	3,469	926	-	-	-	4,395
Forklifts	565	110	(1)	80	8	762
Forklifts under hire-purchase	54	26	-	(80)	-	-
Motor vehicles	227	101	-	-	-	328
Motor vehicles under hire-purchase	78	65	-	-	-	143
Furniture, fittings and equipment	328	106	(3)	-	-	431
Signboard	3	1	-	-	-	4
Stores	24	5	-	-	-	29
Cabin	17	5	-	-	-	22
Computer equipment	35	3	-	-	2	40
Renovations	35	7	-	-	-	42
Electrical fittings and installation	203	50	-	-	-	253
Total	5,825	1,728	(4)	-	18	7,567

	Net Book Value Beginning of year RM'000	Net Book Value End of year RM'000
Freehold land		
- at cost	-	1,751
- at 2003 valuation	3,328	5,506
Freehold land and building	155	155
Long leasehold land - at 2003 valuation	3,438	4,547
Buildings		
- at cost	-	2,464
- at 2003 valuation	9,122	10,095
Plant and machineries	5,835	6,520
Forklifts	182	360
Forklifts under hire-purchase	74	-
Motor vehicles	334	233
Motor vehicles under hire-purchase	234	169
Furniture, fittings and equipment	759	922
Signboard	9	8
Stores	29	24
Cabin	29	24
Computer equipment	-	-
Renovations	38	128
Electrical fittings and installation	295	265
Total	23,861	33,171

* Discount received from a supplier.

The freehold land, leasehold land and buildings of the Group were revalued by the directors on March 31, 2003 (except for the freehold land and building of a subsidiary company, amounting to RM155,000, which is not revalued) based on valuations carried out by Mr. Tan Wee Cheng, Mr. Anthony Chua Kian Beng and Mr. Paul Chi Chew, registered valuers of KGV - Lambert Smith Hampton (Johor) Sdn. Bhd., KGV - Lambert Smith Hampton (M) Sdn. Bhd. and CKS Property Consultants Pte. Ltd. respectively, independent firms of professional valuers, using "open market value" basis. The surplus arising from the valuation amounting to RM4,330,922 has been credited to revaluation reserve account. The tax effect relating to the surplus on revaluation of freehold land, leasehold land and buildings has not been disclosed or provided for as the directors of the Group and the Company have no intention to dispose of these assets in the foreseeable future.

The historical costs and carrying value of the revalued freehold land, leasehold land and buildings are as follows:

	The Group RM'000
Freehold land	3,328
Leasehold land	3,827
Buildings	9,742
	16,897

	The Group RM'000
Accumulated depreciation:	
Leasehold land	339
Buildings	726
	(1,065)
Net Book Value	15,832

The carrying value of property, plant and equipment of the Group (all pertaining to the subsidiary companies) amounting to RM22,429,285 are pledged for securing bank borrowings (Note L).

D. INVESTMENTS IN SUBSIDIARY COMPANIES

	The Company RM'000
Unquoted shares, at 2003 valuation	43,701

The investment in subsidiary companies were revalued by the directors based on the net tangible assets value of the subsidiary companies as of March 31, 2002, adjusted for the revaluation of landed properties of the subsidiary companies. The surplus arising from the revaluation amounting to RM36,891,298 has been credited to revaluation reserve account.

The subsidiary companies are as follows:

Name of Company	Place of Incorporation	Effective Equity Interest	Principal Activities
Premier Woodprofile Sdn. Bhd.	Malaysia	100%	Manufacturing of primed medium density fibreboard mouldings, wrapped mouldings and furniture components
Bripanel Industries Sdn. Bhd.	Malaysia	100%	Manufacturing of laminated wood panel products
Akati Impex Pte. Ltd.	Singapore	100%	Importer, distributor and exporter of all types of wood products
Combi Trading Sdn. Bhd.	Malaysia	100%	Distributing of wood products
Ikta Sdn. Bhd.	Malaysia	100%	Distributing of wood products
Jurihan Sdn. Bhd.	Malaysia	100%	Distributing of wood products

E. GOODWILL ON CONSOLIDATION

	The Group RM'000
At beginning of year	700
Current amortisation	(32)
At end of year	668

F. INVENTORIES

	The Group RM'000
At cost:	
Raw materials	5,300
Work-in-progress	414
Finished goods	1,616
Consumables	232
Trading merchandise	11,140
Inventories-in-transit	80
Total	18,782

G. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Company RM'000	The Group RM'000
Trade receivables	-	22,932
Allowance for doubtful debts	-	(125)
	-	22,807
Other receivables	-	105
Refundable deposits	-	613
Prepaid expenses	12	243
	12	961

Trade receivables comprise amounts receivable for the sales of goods. Other receivables comprise mainly advances for purchases, interest receivable and staff loans.

The credit period granted on sales of goods ranges from 30 to 90 days. An allowance has been made for estimated irrecoverable amounts from the sales of goods of RM125,235. This allowance has been determined by reference to past default experience.

On September 2, 2002, a subsidiary company entered into a conditional sale and purchase agreement with a third party for the acquisition of a parcel of leasehold land together with the factory erected thereon for a total cash consideration of RM360,000. Deposit paid for the acquisition amounting to RM36,000 as of March 31, 2003 has been included under refundable deposits. The acquisition is subject to the approval of the relevant authorities.

On September 25, 2002, another subsidiary company entered into a conditional sale and purchase agreement with a related party of the Company and the subsidiary company for the acquisition of a parcel of freehold land together with the building erected thereon for a total cash consideration of RM4,000,000. Deposit paid for the acquisition amounting to RM400,000 as of March 31, 2003 has been included under refundable deposits. The acquisition is subject to the approval of the relevant authorities.

H. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

During the financial year, the Company became a 56.67% - owned subsidiary company of NS Pacific Sdn. Bhd., a company incorporated in Malaysia, which is also regarded by the directors as the Company's ultimate holding company.

The amount owing by (to) subsidiary companies arose mainly from advances and payments made on behalf which are unsecured, interest-free and have no fixed terms of repayment.

Related parties are shareholders of the Company and/or entities, excluding related companies, which have common shareholders and/or directors, and persons related to the directors/shareholders of the Company.

Significant transactions undertaken with related parties by the Group (all pertaining to subsidiary companies) during the financial year are as follows:

	The Group RM'000
Remuneration paid	935
Rental of premises paid	84

The directors of the Group and of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

I. CASH AND BANK BALANCES

	The Company RM'000	The Group RM'000
Short-term deposits with a licensed bank	-	3,624
Fixed deposits with licensed banks	-	2,267
Cash on hand and at banks	11	281
	11	6,172

Analysis of short-term deposits of the Group (all pertaining to a subsidiary company) by currency :

	Ringgit Malaysia RM'000	Australian Dollar RM'000	Total RM'000
Short-term deposits	500	3,124	3,624

Fixed deposits of the Group (all belonging to subsidiary companies) amounting to RM547,100 are pledged as securities for bank guarantees and credit facilities granted to its subsidiary companies as mentioned in Note L.

The average effective interest rate for deposits is 2.9%.

Deposits of the Group have average maturities of 8 days and 1 year.

J. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period granted to the Group for trade purchases is 45 days.

	The Company RM'000	The Group RM'000
Other payables	-	508
Accrued expenses	5	545
	5	1,053

The amounts owing arose mainly from trade transactions, rental payables, advances and payments on behalf. The amounts owing are interest free and have no fixed terms of repayment.

K. HIRE-PURCHASE PAYABLES

	The Group RM'000
Total outstanding	119
Less: Interest-in-suspense outstanding	(22)
Principal outstanding	97
Portion due within 12 months (shown under current liabilities)	(53)
Non-current portion	44

The non-current portion is repayable as follows:

	The Group RM'000
For financial years ending March 31:	
2005	24
2006	18
2007	2
	44

It is the Group's policy to acquire certain of its property, plant and equipment under hire-purchase arrangements. The average term for hire-purchase is about 3 to 5 years. For the current financial year, the average effective borrowing rate was 10.14% per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

The Group's hire-purchase payables are secured by the financial institutions' charge over the assets under hire-purchase.

L. BORROWINGS

	The Group RM'000
Secured:	
Bank overdrafts	1,148
Other borrowings	14,768
Long-term loans	3,662
Unsecured:	
Bank overdraft	17
Other borrowings	441
	20,036
Less: Amount due within 12 months (shown under current liabilities)	(19,885)
Non-current portion	151

The average effective interest rates are as follows:

	The Group %
Bank overdrafts	7.91
Other borrowings	5.06
Long-term loans	5.56

The secured bank borrowings are generally secured by fixed deposits and certain property, plant and equipment of subsidiary companies. These credit facilities are guaranteed by the Company and also jointly and severally guaranteed by the directors of the subsidiary companies. A subsidiary company is also required to seek the approval of the financial institution for any payment of dividends for certain loans.

Long-term loans (all pertaining to subsidiary companies) obtained from local banks and a financial institution are repayable at the following terms:

	Total no. of instalments	Amount per monthly instalment (all inclusive of interest) RM	Commencement of instalments
Term loan I	48	3,649	June, 1998
Term loan II	48	11,766	June, 1998
Term loan III	39	65,165	April, 2001
Term loan IV*			

During the financial year, term loans I and II have been fully settled.

* Term loan IV has been fully settled in April 2003.

M. DEFERRED TAX LIABILITIES

	The Group RM'000
Deferred Tax Liabilities	
Balance at beginning of year	431
Transfer from income statement	218
Foreign currency fluctuation	4
Balance at end of year	653

The deferred tax liability is in respect of timing differences between depreciation and tax allowances on property, plant and equipment.

N. SHARE CAPITAL

	The Company and the Group		
	Par Value RM	No. of ordinary shares	RM'000
Authorised:			
At beginning of year	1.00	10,000	10,000
Created during the year	1.00	90,000	90,000
	1.00	100,000	100,000
Effect of 2-for-1 share split		100,000	-
At end of year	0.50	200,000	100,000
Issued and fully paid:			
At beginning of year	1.00	5,114	5,114
Effect of 2-for-1 share split		5,114	-
After the share split	0.50	10,228	5,114
Renounceable bonus issue	0.50	67,172	33,586
Public issue	0.50	8,600	4,300
Upon completion of the flotation scheme	0.50	86,000	43,000

As approved by the shareholders at the Extraordinary General Meeting held on July 19, 2002 and March 27, 2003, the Company increased its authorised ordinary share capital from RM10,000,000 to RM100,000,000 by way of creation of an additional 90,000,000 ordinary shares of RM1 each and the existing ordinary shares of RM1 each be sub-divided into two ordinary shares of RM0.50 each respectively.

As approved by the shareholders at the Extraordinary General Meeting held on March 27, 2003 and March 31, 2003, the Company increased its issued and fully paid-up ordinary share capital from RM5,113,626 to RM38,700,000 by way of:

a) 2-for-1 share split to convert the nominal value of the ordinary shares from RM1 per ordinary share to RM0.50 per ordinary share. After the share split, the issued and fully paid-up share capital of the Company comprises 10,227,252 ordinary shares of RM0.50 each; and

b) renounceable bonus issue of 67,172,748 new ordinary shares of RM0.50 each to the existing shareholders on the basis of approximately 6,568 shares for every 1,000 existing ordinary shares of RM0.50 each held subsequent to the share split. The renounceable bonus issue has been effected by capitalising RM32,560,376 and RM1,025,998 from the revaluation reserve account arising from the revaluation of investment in subsidiary companies and share premium account respectively.

In connection with the flotation scheme, the Company issues 8,600,000 new ordinary shares of RM0.50 each at an issue price of RM0.65 per share.

The new shares rank pari passu with the then existing ordinary shares of the Company.

O. RESERVES

	The Company RM'000	The Group RM'000
Non distributable reserves:		
Share premium	67	67
Revaluation reserve	4,331	4,331
Translation reserve	-	281
	4,398	4,679
Distributable reserve:		
Unappropriated profit (Accumulated loss)	(119)	6,137
	4,279	10,816

Share premium

Share premium arose from the following:

	The Company and the Group RM'000
Issue of 40,000 ordinary shares of RM1 each at a premium of RM1.67 per share in 1998	67
Issue of 262,228 ordinary shares of RM1 each at a premium of about RM4.72 per share in 2001	1,236
	1,303
Bonus issue (Note N)	(1,026)
Issue of 8,600,000 new ordinary shares of RM0.50 each at a premium of RM0.15 per share (Note N)	1,290
Share issue expenses	(1,500)
	67

Revaluation reserve

The revaluation reserve is used to record increase and decrease in revaluation of non-current assets, as described in the accounting policies. This amount arose from the revaluation of landed properties by the Group during the financial year as disclosed in Note C.

Translation reserve

Exchange differences arising on translation of foreign controlled entities, are taken to the translation reserve, as described in the accounting policies.

Unappropriated profit

Distributable reserves are those available for distribution by way of dividends. As of the end of the financial year, the Company does not have any profit for distribution as dividends.

P. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including foreign currency risk, interest rate risk, market risk; credit risk, liquidity risk and cash flow risk. The Group has formulated a financial risk management framework whose principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

Various risk management policies are made and approved by the Board for observation in the day-to-day operations for the controlling and management of the risks associated with financial instruments. The Group does not utilise any foreign currency forward contracts for trading or other speculative purposes.

Foreign currency risk

The Group maintains multi-currency accounts in the normal course of business and hedges the matching assets and liabilities in the same currency to manage its exposure against foreign currency fluctuations on sales and purchases transactions denominated in foreign currencies.

Interest rate risk

The Group enters into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable, desired ranges.

Market risk

The Group manages its exposure to fluctuation in the prices of key raw materials used in the operations and trading merchandise sold by ways of negotiation for the purchasing terms centrally by the Group to achieve efficiency and pricing objective and ensures a large number of suppliers so as to limit high concentration of risk in a particular supplier.

Credit risk

The Group is exposed to credit risk mainly from trade receivables. The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history.

Liquidity risk

The Group practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Cash flow risk

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

Financial Assets

The Group's principal financial assets are cash and bank balances and trade and other receivables.

The principal policies applicable to the major financial assets are as disclosed in Note A.

Financial Liabilities and Equity Instruments

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities include trade and other payables, term loans, overdrafts and other borrowings.

Term loans, overdrafts and other borrowings are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on accrual basis.

Equity instruments are recorded at the proceeds received.

Credit Risk

The financial instruments which potentially subject the Group to credit risk are trade receivables. Concentration of credit risk with respect to trade receivables is limited due to a large number of customers. The directors are of the opinion that the risk of incurring material losses related to this credit risk is remote.

Fair Values

The carrying amounts and the estimated fair values of the Group's financial instruments, as of March 31, 2003 are as follows:

	Note	Carrying Amount RM'000	Fair Value RM'000
Financial liabilities			
Borrowings - Term loans	L	3,662	3,631

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and other borrowings approximate fair value because of the short maturity of these instruments.

Q. DIVIDENDS

Subsequent to the financial year-end, the Company obtained approval from the Securities Commission and declared and paid a final dividend of 5%, tax-exempt, amounting to RM1,935,000 in respect of the financial year ended March 31, 2003. This dividend has not been included as a liability in the financial statements as of March 31, 2003.

The final dividend for 2003 is payable in respect of 77,400,000 ordinary shares of RM0.50 each in issue as at the date of the financial statements.

Dividend per share is 2.5 sen.

R. CONTINGENT LIABILITIES

As of March 31, 2003, the Group (all pertaining to the subsidiary companies) has credit facilities from licensed banks and a financial institution totaling RM39,200,000 which are guaranteed by the Company. Accordingly, the Company is contingently liable to the extent of credit facilities utilised by the said subsidiary companies as of March 31, 2003 amounting to about RM15,976,000.

S. CHANGE OF NAME AND PROPOSED LISTING EXERCISE

On August 7, 2002, the Company became a public company and its name was changed from Dominant Enterprise Sdn. Bhd. to Dominant Enterprise Berhad.

During the financial year, the Company has obtained approval from the relevant authorities for its proposed listing on the Second Board of the Kuala Lumpur Stock Exchange (KLSE).

T. SUBSEQUENT EVENTS

No events have arisen subsequent to the last audited financial statements date of March 31, 2003 which require disclosure in this report except as disclosed in Note Q.

10. CONSOLIDATED CASHFLOW STATEMENT

The consolidated cashflow statement of DEB Group is based on the audited consolidated financial statements of DEB Group for the year ended March 31, 2003:

	2003
	RM'000
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Profit before tax	9,147
Adjustments for:	
Depreciation of property, plant and equipment	1,727
Finance costs	1,031
Bad debts written-off	90
Allowance for doubtful debts	48
Amortisation of goodwill	31
Loss on disposal of property, plant and equipment	3
Property, plant and equipment written-off	3
Allowance for doubtful debts no longer required	(2)
Dividend income	(16)
Interest income	(63)
Gain on disposal of investments	(417)
Operating Profit Before Working Capital Changes	11,582
(Increase) Decrease in:	
Inventories	(5,243)
Trade and other receivables	1,975
Amount owing by a shareholder	276
Decrease in:	
Trade and other payables	(1,188)
Amount owing to shareholders	(341)
Cash From Operations	7,061
Income tax paid	(1,421)
Finance costs paid	(1,031)
Net Cash From Operating Activities	4,609

	2003 RM'000
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	
Proceeds from disposal of investments	2,351
Interest income received	41
Decrease in fixed deposits	17
Proceeds from disposal of property, plant and equipment	16
Dividend income received	13
Additions to property, plant and equipment	(493)
Net Cash From Investing Activities	1,945
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	
Proceeds from other short-term borrowings	80,002
Repayments of hire-purchase payables	(102)
Repayments of long-term loans	(808)
Repayments of other short-term borrowings	(77,285)
Net Cash From Financing Activities	1,807
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,361
Adjustment for foreign exchange differentials	(24)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(675)
CASH AND CASH EQUIVALENTS AT END OF YEAR	7,662

Cash and cash equivalents comprise the following:

Short-term deposits	4,890
Fixed deposits	2,267
Cash on hand and at banks	2,217
Bank overdrafts	(1,165)
	8,209
Less: Fixed deposits pledged to banks	(547)
	7,662

11. PROFORMA NTA PER ORDINARY SHARE

Based on the proforma consolidated statement of assets and liabilities of DEB as of March 31, 2003, the proforma NTA per ordinary share is calculated as follows:

	The Group
Proforma NTA of DEB Group as of March 31, 2003 (RM'000)	53,148
Number of ordinary shares of RM0.50 each as of March 31, 2003 ('000)	86,000
	RM
Proforma NTA per ordinary share of RM0.50 each	0.62

12. FINANCIAL STATEMENTS

No audited financial statements of the Company and its subsidiary companies have been drawn up for any period subsequent to March 31, 2003.

Yours faithfully,

Deloitte KassimChan

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

CHONG LEE LEE
1973/8/05(J)
Partner