

# Profile

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### Share Capital and Statutory Information

Initially the business has an authorized share capital of 25,000.00 and paid up share capital was RM 2.00 but when Chan Kok Weng Brothers Furniture & Contractor Sdn. Bhd. brought over the company, the authorized share capital rose to RM 300,000.00 divided into 300,000 units of ordinary shares of RM 1.00 each and an additional of RM 249,998.00 ordinary shares of RM 1.00 each were allotted and issued thereafter.

The principle objective of business, when it was formed was to develop every land acquired by the business, if possible; and to acquire other potential lands for development in which the business is interested.

The Article of Association of business conform generally to the contents of 'Table A' in the 'Fourth Schedule' of the 'Companies Act 1965' in the form appropriate to a private company. The terms of Article included, inter alia, that there should be no additional directors for the company, whilst the borrowing powers of the business is unlimited and at the discretion of the directors.

The register of charges showed that until the date of this report, the business is proud to say that there is no fixed or floating charges on any asset of the business have been registered as security for any money borrowed. **Preset Condition to Bank**

With the proposed being indicated in the Development Plan approved on the 14th August 2000 being charged, the following conditions and requirements are established by the business as the present conditions to the financial institution:

- (a) A bank guarantee of RM700,000.00 is to be issued to the Ministry of local Housing as the deposit for Developer Licence and Advertising Permit or any other relevant cost incurred.
- (b) An overdraft of RM1,000,000.00 is needed.
- (c) The financial institution needs to start releasing RM 2,000,000.00 for bridging loan.
- (d) All money received from the purchasers is to be deposited directly into the bank account.
- (e) The newly proposed development of 90 units of residential apartment at Phase V, Taman Seri Borneo, will be divided into 2 phases. Phase I consists of 60 units of development and Phase II consists the remaining 30 units of development.
  - Therefore, the financial institution needs to firstly release an amount of RM 1,500,000.00 from the bridging loan upon 50% confirmed sales (hereinafter referred to as 'sales & purchase agreement being executed') of 60 units for Phase I.
  - Then, the remaining RM 1,000,000.00 need to be released from the bridging loan upon 50% confirmed sales of the 90 units for Phase II.