

MIRA INFORM REPORT

Report No. :	525743
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL BRASS INDUSTRIES SDN. BHD.
Registered Office :	307, 1st Floor, Jalan Mahkota, Taman Maluri, Cheras, 55100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.01.2017
Date of Incorporation :	18.06.2003
Com. Reg. No.:	618782-K
Legal Form :	Private Limited (Limited by Share)
Line of Business :	The Subject is principally engaged in manufacturing brass rods and other related products.
No. of Employees :	100 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

ECGC Country Risk Classification List

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

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 618782-K
GST NO.	: 000838729728
COMPANY NAME	: INTERNATIONAL BRASS INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 18/06/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 307, 1ST FLOOR, JALAN MAHKOTA, TAMAN MALURI, CHERAS, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO 1, JALAN PERUSAHAAN UTAMA, TAMAN INDUSTRI SELESA JAYA, BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
TEL.NO.	: 03-89618118
FAX.NO.	: 03-89616511
EMAIL	: INFO@IBIBRASS.COM
WEB SITE	: WWW.IBIBRASS.COM
CONTACT PERSON	: MUTHUKUMAR A/L AYARPADDE (MANAGING DIRECTOR)
INDUSTRY CODE	: 24
PRINCIPAL ACTIVITY	: MANUFACTURING BRASS RODS AND OTHER RELATED PRODUCTS
AUTHORISED CAPITAL	: MYR 20,000,000.00 DIVIDED INTO ORDINARY SHARE 50,000,000.00 OF MYR 0.40 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 14,800,000.00 DIVIDED INTO ORDINARY SHARES 12,000,000 CASH AND 25,000,000 OTHERWISE OF MYR 0.40 EACH.
SALES	: MYR 234,468,672 [2017]
NET WORTH	: MYR 38,423,387 [2017]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: AMBANK (M) BHD CIMB BANK BHD EXPORT-IMPORT BANK OF MALAYSIA BHD STANDARD CHARTERED BANK MALAYSIA BHD UNITED OVERSEAS BANK (MALAYSIA) BHD HONG LEONG BANK BHD ALLIANCE BANK MALAYSIA BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: NO COMPLAINTS AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL 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 brass rods and other related products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address

**As At
Date**

1,LRG 3A, KWS M.I.E.L., CHERAS JAYA;JLN BALAKONG BT 11 CHERAS;KAJNG;SEL., 43200, 15/02/2013
SELANGOR, MALAYSIA

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/02/2014	MYR 20,000,000.00	MYR 14,800,000.00
24/01/2007	MYR 25,000,000.00	MYR 12,000,000.00
26/05/2005	MYR 5,000,000.00	MYR 1,255,654.00
29/04/2005	MYR 500,000.00	MYR 155,654.00
18/06/2003	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DATO' MUTHUKUMAR A/L AYARPADDE +	66, JALAN SETIAJAYA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	720713-10- 5669	36,999,999.00	100.00
MURUGESAN MUTHUMUNIYANDI +	20, LORONG SETIA BISTARI II, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	A2733985 H7760413	1.00	0.00
			----- 37,000,000.00 =====	----- 100.00 =====

+ Also Director

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 6

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
ANITHA A/P KRISHNA MURTHI	N/A	810917-14-5442	1.00	N/A
MK INDUSTRIES (ASIA) SDN. BHD.	MALAYSIA	735129W	37,000,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MURUGESAN MUTHUMUNIYANDI
Address : 20, LORONG SETIA BISTARI II, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : 23,GANGAI AMMN KOIL, FIRST STREET, VADAPALANI CHENNAI;INDIA, MALAYSIA.
IC / PP No : H7760413
Date of Birth : 13/06/1961
Nationality : INDIAN
Date of Appointment : 30/12/2004

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	618782 K	INTERNATIONAL BRASS INDUSTRIES SDN. BHD.	Director	30/12/2004	1.0 0.000	MYR2,871,560.00	2017	-	25/01/2018
2	560655 W	MALAYSIAN ALUMINIUM & ALLOYS SDN. BHD.	Director	18/02/2005	1.0 0.000	MYR1,881,601.00	2016	-	25/01/2018
3	735129 W	MK INDUSTRIES (ASIA) SDN. BHD.	Director	24/08/2006	0.0 -	MYR4,628,797.00	2016	-	25/01/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTOR 2

Name Of Subject : DATO' MUTHUKUMAR A/L AYARPADDE
Address : 66, JALAN SETIAJAYA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : NO.19,JLN DAMAI PERDANA, JLN DAMAI PERDANA 1/7C, CHERAS 56000, MALAYSIA.
IC / PP No : A2733985
New IC No : 720713-10-5669
Date of Birth : 13/07/1972
Nationality : MALAYSIAN
Date of Appointment : 25/09/2006

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Statu s	As At
1	98609 7T	BISTRO RUNWAY 33 SDN. BHD.	Sharehol der	-	250,000.0 0	50.0 0	MYR(31,789 .00)	2014	-	25/01/2 018
2	51729 3D	DATAMIX CONSTRUC TION SDN. BHD.	Director	07/08/2 001	19,998.00	20.0 0	282.00	-	In the proce ss of striki ng off	25/01/2 018
3	61878 2K	INTERNATI ONAL BRASS INDUSTRIE S SDN. BHD.	Director	25/09/2 006	36,999,99 9.00	100. 00	MYR2,871,5 60.00	2017	-	25/01/2 018
4	61072 1D	LAND VENTURE DEVELOPM ENT SDN. BHD.	Sharehol der	-	225,000.0 0	30.0 0	MYR(21,440 .00)	2003	In the proce ss of striki ng off	25/01/2 018
5	56065 5W	MALAYSIAN ALUMINIUM	Director	04/10/2 001	32,999,99 9.00	100. 00	MYR1,881,6 01.00	2016	-	25/01/2 018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 8

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At	
6	88922 9V	& ALLOYS SDN. BHD. MK CASTINGS SDN. BHD.	Director	03/10/2 012	2,450.00 0	98.0 0	MYR472,25 0.00	2012 - 25/01/2 018
7	73512 9W	MK INDUSTRIE S (ASIA) SDN. BHD.	Director	24/08/2 006	0.00	-	MYR4,628,7 97.00	2016 - 25/01/2 018
8	22252 0D	MK PRECISION CASTINGS (M) SDN. BHD.	Director	04/06/2 012	890,000.0 0	89.0 0	MYR233,85 2.00	2016 - 25/01/2 018
9	10170 47A	MK TRON HOLDING SDN. BHD.	Director	14/09/2 012	50.00	50.0 0	MYR595,37 1.00	2017 - 25/01/2 018
1 0	73721 0U	MKTRON SDN. BHD.	Director	12/06/2 006	150,000.0 0	30.0 0	MYR(2,460. 00)	2016 - 25/01/2 018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001247994U	EFFICIENT INDUSTRIAL SERVICES	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	25/01/2018
2	001026493V	M.KUMAR METAL	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	25/01/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdraw n Date	Shareholdin g	Status
1	725484M	ARMA MK HOLDINGS (M) SDN. BHD.	Director	02/03/200 6	02/07/2007	-	-
2	725484M	ARMA MK HOLDINGS (M) SDN. BHD.	Shareholder	-	-	-	-
3	716189W	ASHOK LEYLAND SDN. BHD.	Director	06/05/201 0	03/12/2012	-	-
4	716189W	ASHOK LEYLAND SDN. BHD.	Shareholder	-	-	1.00	-
5	1014994T	EVERSENDAI CONSTRUCTION S (M) SDN. BHD.	Director	12/04/201 3	01/06/2014	-	-
6	1014994T	EVERSENDAI CONSTRUCTION S (M) SDN. BHD.	Shareholder	-	-	-	-
7	562556D	FUJIS-MK STEEL	Director	24/10/200	22/12/2005	-	In the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 9

	(M) SDN. BHD.							
				1				process of striking off
8	562556D	FUJIS-MK STEEL (M) SDN. BHD.	Shareholder	-	-	-		In the process of striking off
9	610721D	LAND VENTURE DEVELOPMENT SDN. BHD.	Director	16/12/2003	30/03/2005	-		In the process of striking off
10	464987H	M.K. METAL SDN. BHD.	Director	01/07/1998	22/12/2005	-		-
11	000930088 P	PERNIAGAAN LOGAM PARANTHAMAN	PARTNERSHIP	18/06/2004	15/11/2014	-		-
12	736057V	PREMIER CASTINGS SDN. BHD.	Shareholder	-	-	45000.00		-
13	295237U	SEMPADAN TABIR SDN. BHD.	Director	27/07/2004	20/05/2008	-		-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SUBRAMANIAM A/L PALANISAMY	55 JALAN USJ 4/4C, TAMAN SEAFIELD, SUBANG JAYA, SUBANG JAYA, SELANGOR, MALAYSIA	541018-10-6017	22/12/2005	16/06/2008
VAIGAI SELVAN MANI	1, LOROG 3A, KAW.M.I.E.L CHERAS JAYA, JALAN BALAKONG, BT.11, CHERAS, WILAYAH PERSEKUTUAN, MALAYSIA	E0213139	19/06/2003	17/04/2004
SEGAR NETHANIAL A/L SAMUEL JOHN ERNEST	J5-0-4,DESA PANDAN, JALAN KAMPUNG PANDAN, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	620131-05-5077	05/08/2003	28/01/2004
ANITHA A/P KRISHNA MURTHI		810917145442	18/06/2003	05/08/2003
MOHAMED RASOOK GULAM MOHIDEEN	NO. 1-47 NORTH STREET, KELAKARI, RAMNAD DISTRICT,INDIA, MALAYSIA	A2024872	19/06/2003	28/01/2004
KALIMUTHU A/L	NO.22,JALAN BIRAH, DAMANSARA	430607-71-	17/04/2004	30/12/2004

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	30/01/2007	IJARAH FACILITY AGREEMENT & MURABAHAH LETTER OF CREDIT FACILITY AGREEMENT	KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	-	Satisfied
2	10/05/2007	CASH COLLATERAL AGREEMENT & FIXED DEPOSIT RECEIPT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	MYR 5,000,000.00	Unsatisfied
3	25/07/2007	DEED OF ASSIGNMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	MYR 5,000,000.00	Unsatisfied
4	03/08/2007	FIXED LEGAL CHARGE	CIMB BANK BERHAD	MYR 189,000.00	Unsatisfied
5	03/08/2007	DEPOSIT & LETTER OF SET-OFF	CIMB BANK BERHAD	MYR 100,000.00	Unsatisfied
6	08/07/2008	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	MYR 8,100,000.00	Unsatisfied
7	28/01/2010	CASH DEPOSIT AND FIRST PARTY	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
8	03/04/2012	LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 51,000,000.00	Satisfied
9	05/08/2014	DEED OF ASSIGNMENT & OTHERS	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 1,500,000.00	Unsatisfied
10	20/11/2014	DEED OF ASSIGNMENT	HONG LEONG BANK BERHAD	-	Unsatisfied
11	31/03/2015	FIXED DEPOSIT RECEIPT AND LETTER OF SET-OFF	HONG LEONG BANK BERHAD	-	Unsatisfied
12	31/03/2015	MEMORANDUM OF DEPOSIT & LETTER OF SET OFF	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
13	16/06/2015	CASH COLLATERAL AGREEMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 2,500,000.00	Unsatisfied

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

14	09/07/2015	DEED OF ASSIGNMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 2,500,000.00	Unsatisfied
----	------------	--------------------	--	------------------	-------------

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.

There is/are CLOSED litigation case(s) on the Subject in our database as below:
- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

No winding up petition was found in our affiliate's company databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 13

Local : YES
Overseas : YES
Import : ASIA,AUSTRALIA
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES Percentage : 40%
Domestic : MALAYSIA
Markets
Overseas : YES Percentage : 60%
Export Market : ASIA

AUSTRALIA

SINGAPORE

EUROPE

INDIA

Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : BRASS RODS AND OTHER RELATED PRODUCTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	100	100	100	90	100

Branch : NO

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing brass rods and other related products.

The Subject produces high quality brass products for various industrial applications.

The Subject has integrated environment friendly manufacturing plant, complete with environment and waste management system.

The Subject manufactures high quality brightly annealed brass rods, wires, hexagons, squares and profiles of diameter 5.5mm up to 80mm.

The products are manufactured in accordance to established international standards JIS, ASTM DIN and BS to meet the very stringent needs of clients.

The Subject is the leading manufacturer of high-quality brass rods, flat bars, wires and profiles.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-89618118
Match : N/A
Address Provided by Client : NO. 1 JALAN PERUSAHAAN UTAMA TAMAN INDUSTRI SELESA
JAYA 43300 BALAKONG SELANGOR
Current Address : NO 1, JALAN PERUSAHAAN UTAMA, TAMAN INDUSTRI SELESA
JAYA, BALAKONG, 43300 SERI KEMBANGAN, SELANGOR,
MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2012 - 2017]
Profit/(Loss) Before Tax : Decreased [2012 - 2017]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Shareholder Funds	:	Unfavourable	[7.47%]
Return on Net Assets	:	Acceptable	[20.07%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[50 Days]
Debtor Ratio	:	Favourable	[26 Days]
Creditors Ratio	:	Favourable	[17 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[0.64 Times]
Current Ratio	:	Unfavourable	[0.97 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[2.27 Times]
Gearing Ratio	:	Unfavourable	[1.75 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	417	390	391	-	-
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-
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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 17

Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

24 : MANUFACTURE OF BASIC METALS

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is a Private Limited company, focusing on manufacturing brass rods and other related products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. A paid up capital of MYR 14,800,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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. Being a moderate size company, the Subject has a total workforce of 100 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 38,423,387, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

Financial Year End	2017-01-31	2016-03-31	2014-12-31	2013-12-31	2012-12-31
Months	10	15	12	12	12
Consolidated	Company	Company	Company	Company	Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 20

Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	234,468,672	267,061,377	169,799,789	156,872,111	119,708,961
Other Income	206,244	226,831	854,829	404,085	766,046
	-----	-----	-----	-----	-----
Total Turnover	234,674,916	267,288,208	170,654,618	157,276,196	120,475,007
Costs of Goods Sold	(221,122,243)	(251,698,460)	(157,537,363)	(145,863,630)	(109,493,155)
	-----	-----	-----	-----	-----
Gross Profit	13,552,673	15,589,748	13,117,255	11,412,566	10,981,852
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	4,312,960	4,392,670	3,699,780	2,049,048	1,258,857
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	4,312,960	4,392,670	3,699,780	2,049,048	1,258,857
Taxation	(1,441,400)	(1,864,198)	(1,112,301)	(813,435)	(645,411)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	2,871,560	2,528,472	2,587,479	1,235,613	613,446
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	17,704,495	15,176,023	12,588,544	11,352,931	10,739,485
	-----	-----	-----	-----	-----
As restated	17,704,495	15,176,023	12,588,544	11,352,931	10,739,485
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
	=====	=====	=====	=====	=====
	=	=	=	=	=

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTEREST

EXPENSE (as per notes to P&L)

Bank overdraft	12,124	471,402	236,790	3,845	654,670
Bankers' acceptance	2,349,749	2,393,413	1,606,181	1,585,212	1,928,218
Hire purchase	60,741	56,143	39,053	31,516	19,636
Letter of credit	261,007	807,648	528,938	337,571	149,794
Term loan / Borrowing	715,458	986,190	823,665	996,236	691,208
	-----	-----	-----	-----	-----
	3,399,079	4,714,796	3,234,627	2,954,380	3,443,526
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	3,448,081	4,101,228	2,898,247	2,341,992	2,305,051
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	3,448,081	4,101,228	2,898,247	2,341,992	2,305,051
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	54,791,773	56,048,614	59,555,296	35,476,273	36,523,395
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	54,791,773	56,048,614	59,555,296	35,476,273	36,523,395
CURRENT ASSETS					
Stocks	26,081,237	25,682,233	22,218,574	16,001,027	22,611,667
Contract work-in-progress	6,174,358	5,440,024	5,988,933	5,887,510	-
Trade debtors	16,920,016	8,624,872	20,000,120	21,356,560	15,441,624
Other debtors, deposits & prepayments	6,425,967	7,023,343	4,101,338	2,652,093	2,043,888
Short term deposits	1,850,000	1,850,000	-	4,000	3,493,667
Amount due from holding company	-	4,925,799	1,527,587	21,583,891	21,583,891
Amount due from related companies	19,167,995	10,080,853	2,656,738	2,575,341	1,383,386
Cash & bank balances	160,777	1,494,151	1,576,266	5,016,707	2,029,129

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 22

Others	-	-	-	-	245,363
TOTAL CURRENT ASSETS	76,780,350	65,121,275	58,069,556	75,077,129	68,832,615
TOTAL ASSET	131,572,123	121,169,889	117,624,852	110,553,402	105,356,010
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	10,103,399	9,648,186	9,821,766	6,878,678	12,858,395
Other creditors & accruals	3,926,339	1,536,819	1,511,003	1,708,464	1,348,056
Hire purchase & lease creditors	358,751	268,243	320,520	197,855	160,421
Bank overdraft	482,706	1,129,137	29,060,260	-	630,329
Short term borrowings/Term loans	1,181,404	1,149,206	1,702,291	6,286,141	8,258,865
Bill & acceptances payable	54,999,859	54,231,146	17,988,371	34,934,361	31,450,155
Amounts owing to related companies	7,162,601	2,370,261	7,162,207	7,662,877	1,189,568
Amounts owing to director	-	-	1,025,225	7,025,225	25,225
Provision for taxation	648,134	342,444	540,321	98,020	-
TOTAL CURRENT LIABILITIES	78,863,193	70,675,442	69,131,964	64,791,621	55,921,014
NET CURRENT ASSETS/(LIABILITIES)	(2,082,843)	(5,554,167)	(11,062,408)	10,285,508	12,911,601
LONG TERM LIABILITIES					
Long term loans	10,393,768	10,616,321	10,869,481	12,580,595	17,300,475
Hire purchase creditors	-	434,524	708,277	358,799	417,799
Deferred taxation	3,891,775	3,891,775	3,891,775	2,706,512	2,836,460
TOTAL LONG TERM LIABILITIES	14,285,543	14,942,620	15,469,533	15,645,906	20,554,734
TOTAL NET ASSETS	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
	=	=	=	=	=

FINANCED BY:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 23

SHARE CAPITAL

Ordinary share capital	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
TOTAL SHARE CAPITAL	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
RESERVES					
Revaluation reserve	3,047,332	3,047,332	3,047,332	5,527,331	5,527,331
Retained profit/(loss) carried forward	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
TOTAL RESERVES	23,623,387	20,751,827	18,223,355	18,115,875	16,880,262
SHAREHOLDERS' FUNDS/EQUITY	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
	=	=	=	=	=

FINANCIAL RATIO

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

TYPES OF FUNDS

Cash	2,010,777	3,344,151	1,576,266	5,020,707	5,522,796
Net Liquid Funds	(53,471,788)	(52,016,132)	(45,472,365)	(29,913,654)	(26,557,688)
Net Liquid Assets	(28,164,080)	(31,236,400)	(33,280,982)	(5,715,519)	(9,700,066)
Net Current Assets/(Liabilities)	(2,082,843)	(5,554,167)	(11,062,408)	10,285,508	12,911,601
Net Tangible Assets	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Net Monetary Assets	(42,449,623)	(46,179,020)	(48,750,515)	(21,361,425)	(30,254,800)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	7,712,039	9,107,466	6,934,407	5,003,428	4,702,383
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,160,120	13,208,694	9,832,654	7,345,420	7,007,434

BALANCE SHEET

ITEMS

Total Borrowings	67,416,488	67,828,577	60,649,200	54,357,751	58,218,044
Total Liabilities	93,148,736	85,618,062	84,601,497	80,437,527	76,475,748
Total Assets	131,572,123	121,169,889	117,624,852	110,553,402	105,356,010
Net Assets	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Net Assets Backing	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Shareholders' Funds	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Total Share Capital	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
Total Reserves	23,623,387	20,751,827	18,223,355	18,115,875	16,880,262

GROWTH RATIOS (Year on Year) (%)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 525743

PAGE NO. : 24

Revenue	(12.20)	57.28	8.24	31.04	21.54
Profit/(Loss) Before Tax	(1.81)	18.73	80.56	62.77	64.32
Profit/(Loss) After Tax	13.57	(2.28)	109.41	101.42	4.04
Total Assets	8.58	3.01	6.40	4.93	8.01
Total Liabilities	8.80	1.20	5.18	5.18	10.40
LIQUIDITY (Times)					
Cash Ratio	0.03	0.05	0.02	0.08	0.10
Liquid Ratio	0.64	0.56	0.52	0.91	0.83
Current Ratio	0.97	0.92	0.84	1.16	1.23
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	50	43	61	51	69
Debtors Ratio	26	12	43	50	47
Creditors Ratio	17	14	23	17	43
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.75	1.91	1.84	1.80	2.02
Liabilities Ratio	2.42	2.41	2.56	2.67	2.65
Times Interest Earned Ratio	2.27	1.93	2.14	1.69	1.37
Assets Backing Ratio	2.60	2.40	2.23	2.51	2.41
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.84	1.64	2.18	1.31	1.05
Net Profit Margin	1.22	0.95	1.52	0.79	0.51
Return On Net Assets	20.07	25.62	21.00	16.61	16.28
Return On Capital Employed	14.40	17.55	8.90	10.89	9.36
Return On Shareholders' Funds/Equity	7.47	7.11	7.84	4.10	2.12
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
MYR	1	INR 17.01

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)