

MIRA INFORM REPORT

Report No. :	543030
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	KISWEL SDN. BHD.
Formerly Known As :	JOWEL SDN. BHD.
Registered Office :	Suite 7e, Level 7, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Johor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.11.1990
Com. Reg. No.:	207284-K
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturing of welding wires and welding products.
No. of Employees :	200 [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 :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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.	: 207284-K
COMPANY NAME	: KISWEL SDN. BHD.
FORMER NAME	: JOWEL SDN. BHD. (16/11/2000)
INCORPORATION DATE	: 07/11/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 7E, LEVEL 7, MENARA ANSAR, 65, JALAN TRUS, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: PLO 63, JALAN KELULI 2, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: 07-2515933
FAX.NO.	: 07-2515934
WEB SITE	: EN.KISWEL.COM
CONTACT PERSON	: HONG,MIN-CHUL (DIRECTOR)
INDUSTRY CODE	: 329
PRINCIPAL ACTIVITY	: MANUFACTURING OF WELDING WIRES AND WELDING PRODUCTS
AUTHORISED CAPITAL	: MYR 12,000,000.00 DIVIDED INTO ORDINARY SHARE 12,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 7,896,474.00 DIVIDED INTO ORDINARY SHARES 7,896,474 CASH OF MYR 1.00 EACH.
SALES	: MYR 154,728,553 [2017]
NET WORTH	: MYR 131,037,089 [2017]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: CIMB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
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 of welding wires and welding products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is KISWEL LTD., a company incorporated in KOREA.

Former Address(es)

Address	As At Date
SUITE 14A2, LEVEL 14, MENARA ANSAR, 65, JALAN TRUS, 80000, JOHOR, MALAYSIA	31/01/2007

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
25/10/2001	MYR 12,000,000.00	MYR 7,896,474.00
22/12/1992	MYR 12,000,000.00	MYR 5,236,474.00
23/06/1992	MYR 12,000,000.00	MYR 755,964.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KISWEL LTD.	HEUNGKOOK B/D, 43-1, JUJA-DONG, CHUNG-GU, SEOUL KOREA	606-81- 03615	7,896,474.00	100.00
			----- 7,896,474.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LEE CHANGWOO
Address : BLOCK D, 18-W2 THE STRAITS VIEW CONDOMINIUM, 8 JALAN PERMAS
SELATAN, BANDAR BARU PERMAS JAYA, 81750 MASAI, JOHOR, MALAYSIA.

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IC / PP No : M71430899
Date of Birth : 13/01/1962
Nationality : KOREAN
Date of : 12/05/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	896429 H	HONGDUK ENGINEE RING SDN. BHD.	Director	15/07/2 015	0.00 -	MYR(107,546. 00)	2017	-	21/11/2 018
2	207284 K	KISWEL SDN. BHD.	Director	12/05/2 014	0.00 -	MYR(5,371,96 2.00)	2017	-	21/11/2 018
3	625666 K	KISWIRE CORD SDN. BHD.	Director	20/04/2 010	0.00 -	MYR(3,033,34 1.00)	2017	-	21/11/2 018
4	937466 X	KISWIRE DIES SDN. BHD.	Director	13/03/2 014	0.00 -	MYR35,948.00	2017	-	21/11/2 018
5	811182 P	KISWIRE NEPTUNE SDN. BHD.	Director	06/04/2 010	0.00 -	MYR(9,458,12 1.00)	2017	-	21/11/2 018
6	116306 8K	KISWIRE R&D SDN. BHD.	Director	21/10/2 015	0.00 -	MYR(1,584,85 1.00)	2017	-	21/11/2 018
7	884013 K	KISWIRE SAW- TECH SDN. BHD.	Director	13/03/2 014	0.00 -	MYR(29,313,0 00.00)	2015	Disolved by Member Voluntar y (30/09/2 016)	21/11/2 018
8	181952 V	KISWIRE SDN. BHD.	Director	17/02/2 014	0.00 -	MYR(17,290,9 14.00)	2017	-	21/11/2 018
9	916784 V	SAM HWA STEEL SDN. BHD.	Director	12/05/2 014	0.00 -	MYR20,470,45 2.00	2017	-	21/11/2 018
1	122026	STARSKY	Director	02/03/2	0.00 -	MYR408,205.0	2017	-	21/11/2

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0 9K PARTNER 017 0 018
 S SDN.
 BHD.

DIRECTOR 2

Name Of Subject : MR. HONG, MIN-CHUL
 Address : 8, 80, DAESAGWAN-RO (SEONGBUK-DONG), 3-GIL, SEONGBUK-GU, SEOUL,
 SOUTH KOREA.
 Other Address(es) : 136-823,8HO 330-356, SEONGBUK-2 DONG, SEONGBUK-GU,SEOUL KOREA
 IC / PP No : M57200335
 Date of Birth : 11/06/1951
 Nationality : KOREAN
 Date of : 08/08/1991
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At	
o	No	ny	on	Date	No.	After Tax	al Year	s		
					%					
1	207284 K	KISWEL SDN. BHD.	Director	08/08/19 91	0.00	-	MYR(5,371,962. 00)	2017	-	21/11/20 18
2	916784 V	SAM HWA STEEL SDN. BHD.	Director	24/10/20 10	0.00	-	MYR20,470,452 .00	2017	-	21/11/20 18

DIRECTOR 3

Name Of Subject : MIN WON SIK
 Address : OLYMPIC-RO 99, 144-2401, JAMSIL-DONG, SONGPA-GU, SEOUL, KOREA.
 IC / PP No : M45825022
 Date of Birth : 10/12/1962
 Nationality : KOREAN
 Date of : 13/07/2016
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	207284 K	KISWEL SDN. BHD.	Director	13/07/20 16	0.00	-	MYR(5,371,962. 00)	2017	-	21/11/20 18
2	916784 V	SAM HWA STEEL SDN. BHD.	Director	13/07/20 16	0.00	-	MYR20,470,452 .00	2017	-	21/11/20 18

DIRECTOR 4

Name Of Subject : SHIN DONG SUNG
Address : E19-E3, THE STRAITS VIEW CONDOMINIUM, 8 JALAN PERMAS SELATAN,
BANDAR BARU PERMAS JAYA, 81750 MASAI, JOHOR, MALAYSIA.
IC / PP No : M66930370
Date of Birth : 07/09/1950
Date of : 20/08/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	207284 K	KISWEL SDN. BHD.	Director	20/08/20 18	0.00	-	MYR(5,371,962. 00)	2017	-	21/11/20 18
2	916784 V	SAM HWA STEEL SDN. BHD.	Director	28/08/20 18	0.00	-	MYR20,470,452 .00	2017	-	21/11/20 18

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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
PARK CHANG HEE	HONGEUN-DONG PUNGLIM IWANT APT, 102-DONG, 602-HO 149 HONGEUN JUNGANGORO, SEODAEMUN-GU, 120-779 SEOUL SOUTH KOREA	M62184218	15/02/2008	12/05/2014
YOO YOUNG SOO	1202, 51-DONG, HANYANG APARTMENT, APGUJEONG DONG, GANGNAM-GU, SEOUL	M31030446	15/02/2008	06/07/2010
LEE, HIE-JIN	#806-807, JOOGONG APARTMENT BURIM-DONG, KWACHEON-CITY KYUNGKI.	4926444	01/03/1994	17/05/1995
NG LEE CHUM	247 PERSIARAN ZAABA, TAMAN TUN DR ISMAIL, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	531028-08-6006	-	12/02/1993
PARK BYUNG-RO	MOKDONGSINSIGAJIAPT 802-104, 314, SHINJUNG, YANGCHON-GU, KOREA	SC2070039	08/08/1991	15/02/2008
LEE LIE MOON	BLK A, 18-W2, THE STRAITS VIEW CONDO, 8 JALAN PERMAS SELATAN, MASA	SG0009663	02/05/2000	15/02/2008
LEE KI HONG	215-806 FAMILY APTS, MUNJEONG 2-DONG, SONGPA-GU, SEOUL 138-768, KOREA	M44575779	06/07/2010	12/05/2014
KIM, TAE-YEONG	850-50, ONCHUN-DONG, DONGRAE-KU, BUSAN, KOREA	2868625	08/08/1991	10/03/1998
KIM, KYU-YONG	BLK A #17-W2, STRAIT VIEW 8, JALAN PERMAS SELATAN, BBPJ, JOH, MASAI, JOHOR, MALAYSIA	SG0003236	15/12/1994	02/05/2000
KIM YOUNG KUK	BKL A, #17-W2, STRAITS VIEW 8, JALAN PERMAS SELATAN, P/JAYA, MASAI, JOHOR, MALAYSIA	SC0738304	02/05/2000	28/02/2004
KIM SUNG HOO	BLK A, 17-W2, THE STRAIT VIEW CONDO, 8 JALAN PERMAS SELATAN,	MA0007696	28/02/2004	15/12/2006
KIM MAN SIK	BLOCK C, #13-W3, THE STRAITS VIEW CONDOMINIUM, 8 JALAN PERMAS SELATAN, BANDAR BARU PERMAS JAYA, MASAI, JOHOR, MALAYSIA	M64506398	08/01/2010	05/12/2012
KIM KWANG IL	BLOCK D, 12-W2, THE STRAITS VIEW CONDO, NO. 8, JALAN PERMAS SELATAN, BANDAR BARU PERMAS JAYA, MASAI, JOHOR, MALAYSIA	SJ0040799	14/03/2007	08/01/2010
CHUNG SANG HWA	BLK A, 18-W2, THE STRAIT VIEW 8, PERMAS JAYA, JOHOR BAHRU, MASAI, JOHOR, MALAYSIA	GB0092716	01/09/1996	02/05/2000
HAN SANG DUK.	SUNKYUNG APT #3=1408, 506 DAECHI-DONG, KANG NAM-KU, SEOUL, KOREA	2555087	08/08/1991	01/08/1995

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CHOI SOO SUNG	51-201 HYUNDAI VILLA 7-51(9-5), YANGJAE-DONG, SUCHO-KU, SEOUL.	2157208	01/08/1995	01/09/1996
KIM HYUN DEUK	108-1002 MOKHYEON TOWN, APARTMENT, IRWONBON-DONG, GANGNAM-GU, SEOUL KOREA	JR3583309	12/05/2014	13/07/2016
KIM CHEN YOUL	BLOCK D, #12-W2, THE STRAITS VIEW CONDOMINIUM, 8, JALAN PERMAS SELATAN BANDAR BARU PERMAS JAYA, MASAI, JOHOR, MALAYSIA	M30097863	05/12/2012	08/07/2015
WOO HEE CHUL	BLOCK D, 12-W2, THE STRAITS VIEW CONDOMINIUM,, 8, JALAN PERMAS SELATAN,, BANDAR BARU PERMAS JAYA, MASAI, JOHOR, MALAYSIA	M46040942	06/07/2015	20/08/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : HONG, MIN-CHUL
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0758	KPMG PLT (LLP0010081-LCA)	LEVEL 10, KPMG TOWER,, 8 FIRST AVENUE, BANDAR UTAMA, PETALING JAYA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2009

COMPANY SECRETARIES

- 1) Company Secretary : MS. ANG MUI KIOW
IC / PP No : 7032746
New IC No : 630530-01-5426
Address : 27, JALAN NIBONG 18, TAMAN DAYA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
Date of : 01/10/1993

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Appointment

2) Company : MS. CHEN YEW TING
Secretary
IC / PP No : 7457931
New IC No : 641127-01-5462
Address : 28, JALAN TOMBAK SATU, TAMAN SRI TEBRAU, 80050 JOHOR BAHRU,
JOHOR, MALAYSIA.
Date of Appointment : 13/07/2016

BANKING

Banking relations are maintained principally with :

1) Name : CIMB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	29/03/1995	MEMORANDUM OF FIXED DEPOSIT	CIMB BANK BERHAD	MYR 50,000.00	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

WINDING UP PETITION / ORDER LIQUIDATION

Case Status : CLOSED
Code No : JA-28NCC
Year : 2018
Court : HIGH COURT
Type of Case : COMPANY WINDING UP AND LIQUIDATION
Solicitor Ref : L/PJ/041/2017/F
Plaintiff : KISWEL SDN. BHD.
DEFENDANTS : KISWEL SDN. BHD. (207284)
Petition Date : 09/04/2018
Hearing Date : 24/04/2018

Case No : 30
Place : JOHOR BHARU

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Source Ref. : GOVERNMENT GAZETTE
Source Address : LEVEL 14, BLOCK 8, GOVERNMENT OFFICES COMPLEX, JALAN DUTA, 50622
KUALA LUMPUR MALAYSIA

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2018

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).

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 30%
Overseas	: YES	Percentage	: 70%
Import Countries	: ASIA		

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local	: YES
Domestic Markets	: MALAYSIA
Overseas	: YES

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Export Market : ASIA
MIDDLE EAST
SINGAPORE
Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
TELEGRAPHIC TRANSFER (TT)
CHEQUES

OPERATIONS

Products manufactured : WELDING WIRES AND WELDING 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	200	200	200	200	170

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of welding wires and welding products.

The Subject endeavored to develop and advance the foundation of the national welding consumables industry through localization.

Besides that, the Subject produces related products for weldings such as solid wires and flux cord wires.

The Subject's products are used in a wide range of industries include shipyard, automotive and engineering, heavy equipment.

The Subject utilizes advanced automated and semi-automated machineries to ensure production of high quality products.

The Subject is the one of the leading manufacturer of welding apparatus products.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 07-2515933
Match : N/A
Address Provided by Client : PLO 63 JALAN KELULI 2, 81700 PASIR GUDANG JOHOR,
MALAYSIA
Current Address : PLO 63, JALAN KELULI 2, 81700 PASIR GUDANG, JOHOR,
MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(4.10%)]
Return on Net Assets	:	Unfavourable	[(5.69%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[69 Days]
Debtor Ratio	:	Unfavourable	[87 Days]
Creditors Ratio	:	Favourable	[16 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[3.68 Times]
Current Ratio	:	Favourable	[5.16 Times]

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

Solvency

Interest Cover	:	Unfavourable	[(38.58 Times)]
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Gearing Ratio : Favourable [0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : 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)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-

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Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-

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

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

329 : Other manufacturing n.e.c.

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

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is a Private Limited company, focusing on manufacturing of welding wires and welding products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 7,896,474 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 200 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 131,037,089, 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.

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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 promptly.

PROFIT AND LOSS ACCOUNT

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

KISWEL SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	154,728,553	155,409,398	150,744,487	129,863,810	132,995,401
Total Turnover	154,728,553	155,409,398	150,744,487	129,863,810	132,995,401
Costs of Goods Sold	(149,709,455)	(131,239,227)	(121,450,997)	(109,845,629)	(112,804,797)
Gross Profit	5,019,098	24,170,171	29,293,490	20,018,181	20,190,604
PROFIT/(LOSS) FROM OPERATIONS	(7,649,232)	17,052,394	28,707,903	13,799,512	13,917,336
PROFIT/(LOSS) BEFORE TAXATION	(7,649,232)	17,052,394	28,707,903	13,799,512	13,917,336
Taxation	2,277,270	(550,987)	(7,295,941)	(3,455,461)	(3,464,444)
PROFIT/(LOSS) AFTER TAXATION	(5,371,962)	16,501,407	21,411,962	10,344,051	10,452,892
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	128,512,577	112,011,170	90,599,208	80,255,157	69,802,265

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reported

As restated	128,512,577	112,011,170	90,599,208	80,255,157	69,802,265
PROFIT AVAILABLE FOR APPROPRIATIONS	123,140,615	128,512,577	112,011,170	90,599,208	80,255,157
RETAINED PROFIT/(LOSS) CARRIED FORWARD	123,140,615	128,512,577	112,011,170	90,599,208	80,255,157
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	193,248	205,849	187,982	160,331	175,738
	193,248	205,849	187,982	160,331	175,738
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	6,982,585	5,197,582	4,034,352	2,968,454	3,263,800
AMORTIZATION	18,618	19,457	13,514	-	-
Total Amortization And Depreciation	7,001,203	5,217,039	4,047,866	2,968,454	3,263,800
	=	=	=	=	=

BALANCE SHEET

KISWEL SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	56,962,199	58,768,659	40,371,691	21,412,989	18,175,208
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	553,337	-	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	553,337	-	-	-	-

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**INTANGIBLE
ASSETS**

Computer software	50,773	67,861	65,101	-	-
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TOTAL INTANGIBLE ASSETS	50,773	67,861	65,101	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	57,566,309	58,836,520	40,436,792	21,412,989	18,175,208
	-----	-----	-----	-----	-----
CURRENT ASSETS					
Stocks	26,183,966	23,628,590	25,123,501	16,582,445	14,932,660
Contract work-in- progress	3,186,228	5,586,466	3,754,480	5,500,050	2,778,083
Trade debtors	36,802,995	31,455,820	33,440,678	27,433,711	21,101,829
Other debtors, deposits & prepayments	4,575,116	3,447,672	2,648,448	3,594,791	1,129,581
Short term deposits	4,283,563	-	-	34,385,912	39,664,178
Amount due from holding company	63,065	39,557	502,749	-	-
Amount due from related companies	393,372	1,565,303	110,807	186,890	80,638
Cash & bank balances	7,450,617	30,173,470	36,469,046	2,416,150	3,141,811
Others	8,202,470	4,594,639	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	91,141,392	100,491,517	102,049,709	90,099,949	82,828,780
	-----	-----	-----	-----	-----
TOTAL ASSET	148,707,701	159,328,037	142,486,501	111,512,938	101,003,988
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT
LIABILITIES**

Trade creditors	6,758,323	4,949,337	7,880,641	3,219,785	1,909,611
Other creditors & accruals	4,934,735	7,842,387	4,506,426	4,823,520	2,912,440
Amounts owing to holding company	5,977,554	8,141,196	7,409,384	3,136,527	6,085,595
Amounts owing to related companies	-	168,210	564,657	-	197,770
Provision for taxation	-	-	640,111	758,534	703,441
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	17,670,612	21,101,130	21,001,219	11,938,366	11,808,857
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	73,470,780	79,390,387	81,048,490	78,161,583	71,019,923
	-----	-----	-----	-----	-----

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**LONG TERM
LIABILITIES**

Deferred taxation	-	1,817,856	1,577,638	1,078,890	1,043,500
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TOTAL LONG TERM LIABILITIES	-	1,817,856	1,577,638	1,078,890	1,043,500
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	131,037,089	136,409,051	119,907,644	98,495,682	88,151,631
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	7,896,474	7,896,474	7,896,474	7,896,474	7,896,474
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	7,896,474	7,896,474	7,896,474	7,896,474	7,896,474

RESERVES

Retained profit/(loss) carried forward	123,140,615	128,512,577	112,011,170	90,599,208	80,255,157
	-----	-----	-----	-----	-----
TOTAL RESERVES	123,140,615	128,512,577	112,011,170	90,599,208	80,255,157
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	131,037,089	136,409,051	119,907,644	98,495,682	88,151,631
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

KISWEL SDN. BHD.

TYPES OF FUNDS

Cash	11,734,180	30,173,470	36,469,046	36,802,062	42,805,989
Net Liquid Funds	11,734,180	30,173,470	36,469,046	36,802,062	42,805,989
Net Liquid Assets	47,286,814	55,761,797	55,924,989	61,579,138	56,087,263
Net Current Assets/(Liabilities)	73,470,780	79,390,387	81,048,490	78,161,583	71,019,923
Net Tangible Assets	130,986,316	136,341,190	119,842,543	98,495,682	88,151,631
Net Monetary Assets	47,286,814	53,943,941	54,347,351	60,500,248	55,043,763

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(7,455,984)	17,258,243	28,895,885	13,959,843	14,093,074
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(454,781)	22,475,282	32,943,751	16,928,297	17,356,874

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
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Total Liabilities	17,670,612	22,918,986	22,578,857	13,017,256	12,852,357
Total Assets	148,707,701	159,328,037	142,486,501	111,512,938	101,003,988
Net Assets	131,037,089	136,409,051	119,907,644	98,495,682	88,151,631
Net Assets Backing	131,037,089	136,409,051	119,907,644	98,495,682	88,151,631
Shareholders' Funds	131,037,089	136,409,051	119,907,644	98,495,682	88,151,631
Total Share Capital	7,896,474	7,896,474	7,896,474	7,896,474	7,896,474
Total Reserves	123,140,615	128,512,577	112,011,170	90,599,208	80,255,157
GROWTH RATIOS (Year on Year) (%)					
Revenue	(0.44)	3.09	16.08	(2.35)	(0.80)
Profit/(Loss) Before Tax	(144.86)	(40.60)	108.04	(0.85)	145.66
Profit/(Loss) After Tax	(132.55)	(22.93)	107.00	(1.04)	138.20
Total Assets	(6.67)	11.82	27.78	10.40	15.52
Total Liabilities	(22.90)	1.51	73.45	1.28	32.06
LIQUIDITY (Times)					
Cash Ratio	0.66	1.43	1.74	3.08	3.62
Liquid Ratio	3.68	3.64	3.66	6.16	5.75
Current Ratio	5.16	4.76	4.86	7.55	7.01
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	69	69	70	62	49
Debtors Ratio	87	74	81	77	58
Creditors Ratio	16	14	24	11	6
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.13	0.17	0.19	0.13	0.15
Times Interest Earned Ratio	(38.58)	83.84	153.72	87.07	80.19
Assets Backing Ratio	16.59	17.27	15.18	12.47	11.16
PERFORMANCE RATIO (%)					
Operating Profit Margin	(4.94)	10.97	19.04	10.63	10.46
Net Profit Margin	(3.47)	10.62	14.20	7.97	7.86
Return On Net Assets	(5.69)	12.65	24.10	14.17	15.99
Return On Capital Employed	(5.69)	12.48	23.77	14.02	15.80
Return On Shareholders' Funds/Equity	(4.10)	12.10	17.86	10.50	11.86
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
MYR	1	INR 17.00

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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