

MIRA INFORM REPORT

Report No. :	543780
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	METROD (OFHC) SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.05.1990
Com. Reg. No.:	198472-W
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturing of copper wires, rods, cable & strips.
No. of Employees :	180 [2016]

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 :	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

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.	: 198472-W
COMPANY NAME	: METROD (OFHC) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/05/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 3, LENGKUK KELULI 2, BUKIT RAJA PRIME INDUSTRIAL PARK, 41720 KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-33413422/33492688
FAX.NO.	: 03-33436355
WEB SITE	: WWW.METROD.COM
CONTACT PERSON	: RAJAN MITTAL (CEO)
INDUSTRY CODE	: 27320
PRINCIPAL ACTIVITY	: MANUFACTURING OF COPPER WIRES, RODS, CABLE & STRIPS
AUTHORISED CAPITAL	: MYR 30,000,000.00 DIVIDED INTO ORDINARY SHARE 30,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 21,000,000.00 DIVIDED INTO ORDINARY SHARES 21,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 1,435,296,916 [2017]
NET WORTH	: MYR 83,814,685 [2017]
M1000 OVERALL RANKING	: 390[2011]
M1000 INDUSTRY RANKING	: 17[2011]
STAFF STRENGTH	: N/A
BANKER (S)	: RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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 copper wires, rods, cable & strips. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011	2009	2008	2005
OVERALL RANKING	390	226	207	383
INDUSTRY RANKING	17	12	13	24

The immediate holding company of the Subject is METROD (MALAYSIA) SDN. BHD., a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is METDIST SA, a company incorporated in PANAMA.

The intermediate holding company of the Subject is METROD HOLDINGS BERHAD, a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
20TH FLOOR, EAST WING, IGB PLAZA, JALAN KAMPAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	01/09/2008
LEVEL 19B, PLAZA PENGKALAN, BATU 3, JALAN IPOH, 51100, WILAYAH PERSEKUTUAN, MALAYSIA	09/03/1997
21ST FLOOR, IGB PLAZA, JALAN KAMPAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	15/06/1994
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
14/12/2006	MYR 30,000,000.00	MYR 21,000,000.00
23/01/1997	MYR 30,000,000.00	MYR 20,000,000.00
03/01/1991	MYR 10,000,000.00	MYR 6,550,000.00
16/06/1990	MYR 10,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc	Shareholding (%)
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METROD (MALAYSIA) SDN. BHD.	3, LENGKUK KELULI 2, BUKIT RAJA PRIME INDUSTRIAL PARK, 41720 KLANG, SELANGOR, MALAYSIA.	No 66954H	21,000,000.00	100.00
			----- 21,000,000.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : RAJAN MITTAL
Address : C-20-1, HIJAUAN KIARA CONDOMINIUM, 6, JALAN KIARA 5, MONT KIARA, 50480
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z3803528
Nationality : INDIAN
Date of Appointment : 27/12/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi		Profit/(loss)	Financ	Stat	As At
o	No		on	Date	ng	%	After Tax	ial	us	
					No.			Year		
1	66954 H	METROD (MALAYSIA) SDN. BHD.	Director	27/12/20 10	0.00	-	MYR(19,133,15 1.00)	2017	-	22/10/20 18
2	198472 W	METROD (OFHC) SDN. BHD.	Director	27/12/20 10	0.00	-	MYR17,783,060 .00	2017	-	22/10/20 18
3	747439 X	METROD COPPER PRODUC TS SDN. BHD.	Director	14/09/20 06	0.00	-	MYR23,122,855 .00	2017	-	22/10/20 18
4	916531	METROD	Director	30/09/20	0.00	-	MYR5,850,000.	2018	-	22/10/20

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METROD (OFHC) SDN. BHD. - 543780

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A HOLDING 10 00 18
S
BERHAD

DIRECTOR 2

Name Of Subject : MR. RAGHVENDRA MITTAL
Address : C-11-1, HIJAUAN KIARA CONDOMINIUM, 6, JALAN KIARA 5, MONT KIARA, 50480
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z3369722
Nationality : INDIAN
Date of : 30/06/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designa	App	Shareholdi		Profit/(loss)	Finan	Status	As At
o	No		tion	Date	ng	%	After Tax	cial		
					No.			Year		
1	77193 0A	BIRLASOFT SDN. BHD.	Director	04/05/2 007	0.00	-	MYR414,638.0 0	2018	-	22/10/2 018
2	30414 7V	INFINITIVE GROWTH SDN. BHD.	Director	06/11/2 012	0.00	-	MYR(806,181. 00)	2012	Disolved by Member Voluntar y (04/04/2 014)	22/10/2 018
3	66952 P	METDIST (MALAYSIA) SDN. BHD.	Director	24/12/2 010	0.00	-	MYR(2,539.00)	2017	-	22/10/2 018
4	66954 H	METROD (MALAYSIA) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR(19,133,1 51.00)	2017	-	22/10/2 018
5	19847 2W	METROD (OFHC) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR17,783,06 0.00	2017	-	22/10/2 018
6	74743 9X	METROD COPPER PRODUCTS SDN. BHD.	Director	30/06/2 013	0.00	-	MYR23,122,85 5.00	2017	-	22/10/2 018
7	91653	METROD	Director	25/08/2	5,000.	0.0	MYR5,850,000	2018	-	22/10/2

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1A	HOLDINGS BERHAD		011	00	04	.00			018	
8	51344 5T	METTUBE INTERNATI ONAL SDN. BHD.	Director	30/06/2 013	0.00	-	MYR50,099,33 5.00	2017	-	22/10/2 018
9	18189 3H	METTUBE SDN. BHD.	Director	30/06/2 013	0.00	-	MYR66,565,64 4.00	2017	-	22/10/2 018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
USHA BAGRI, THE LADY BAGRI	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	Z1526800	22/05/1991	28/05/2009
SHAH TUSHAR PRITAMLAL	NO.1, JALAN 22/42, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	H234383	01/01/1993	28/05/2000
UDAY SINGH SINGHI	NO.A-29-6 KIARA VILLE 2, CHANGKAT DUTA KIARA MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1809472	27/12/2010	01/08/2012
PREM KUMAR SARAF	NO.27, JALAN MAMBU, BUKIT BANDARAYA, BANGSAR, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Q271720	14/11/1990	31/12/1996
RAJKUMAR BAGRI, THE LORD BAGRI	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	093142674	14/11/1990	27/12/2010
PRATIK BASU	27 JALAN MAMBU, BUKIT BANDARAYA, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1800246	31/03/1997	30/06/2013
NIK IBRAHIM BIN NIK ABDULLAH	7, JALAN SS 20/22, DAMANSARA UTAMA, PETALING JAYA, SELANGOR, MALAYSIA	440309-03- 5017	23/04/1991	15/06/2004
AZLAN BIN HASHIM	35, PERSIARAN DUTA, TAMAN DUTA, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	410906-10- 5119	23/04/1991	27/12/2010
APURV BAGRI, THE HON.	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	Z1526807	14/11/1990	27/12/2010

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : RAJAN MITTAL
Subject
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS PLT	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0178	COOPERS & LYBRAND	LEVEL 15, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1997

COMPANY SECRETARIES

- 1) Company Secretary : MS. WONG WAI FOONG
IC / PP No : A0379022
New IC No : 660510-10-6838
Address : 1164, JALAN 17/46, HAPPY GARDEN, 46400 PETALING JAYA, SELANGOR,
MALAYSIA.
Date of Appointment : 28/05/2009
- 2) Company Secretary : MR. YEAP KOK LEONG
IC / PP No : 6081387
New IC No : 601107-10-5771
Address : 11, JALAN 2/149G, TAMAN SRI ENDAH, 57000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of Appointment : 26/11/1995

BANKING

Banking relations are maintained principally with :

- 1) Name : RHB BANK BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : COPPER WIRES, RODS, CABLE & STRIPS

Total Number of Employees:

YEAR 2016

GROUP	N/A
COMPANY	180

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of copper wires, rods, cable & strips.

The Subject's high quality copper products are extensively used for many applications, including generation, transmission & distribution of electricity, telecommunications, lightning protection, welding, electronics & automotive parts, magnetic coils, motors, compressors, transformers etc.

The Group is a leading manufacturer of Oxygen Free Copper rod, wire & strip in Malaysia.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 03-33413422/33492688

Match : N/A

Address Provided by Client : 3 LENGKUK KELULT 2, P O BOX 212 BUKIT RAJA PRIME
INDUSTRIAL PARK 41720 KLANG SELANGOR DARUL EHSAN

Current Address : 3, LENGKUK KELULI 2, BUKIT RAJA PRIME INDUSTRIAL PARK,
41720 KLANG, SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

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The address provided belongs to the Subject's PO Box address.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	21.22%]
Return on Net Assets	:	Acceptable	[	27.86%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	36 Days]
Debtor Ratio	:	Favourable	[	42 Days]
Creditors Ratio	:	Favourable	[	10 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	:	Acceptable	[	0.93 Times]
Current Ratio	:	Unfavourable	[	1.43 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[	4.33 Times]
Gearing Ratio	:	Unfavourable	[	2.26 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

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	-
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)	-

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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	-	-
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	-	-

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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

27320 : Manufacture of other electronic and electric wires and cables

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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is a Private Limited company, focusing on manufacturing of copper wires, rods, cable & strips. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 21,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. 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 83,814,685, the Subject should be able to maintain its business in the near terms.

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)

METROD (OFHC) 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	YES	YES	YES	YES	YES

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(Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,435,296,916	931,939,955	1,731,945,268	1,655,117,889	1,299,845,046
	-----	-----	-----	-----	-----
Total Turnover	1,435,296,916	931,939,955	1,731,945,268	1,655,117,889	1,299,845,046
Costs of Goods Sold	(1,415,273,782)	(914,057,473)	(1,713,941,913)	(1,643,394,167)	(1,288,019,913)
	-----	-----	-----	-----	-----
Gross Profit	20,023,134	17,882,482	18,003,355	11,723,722	11,825,133
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	17,956,023	6,915,713	(4,529,363)	(8,315,250)	3,791,283
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	17,956,023	6,915,713	(4,529,363)	(8,315,250)	3,791,283
Taxation	(172,963)	(812,271)	(714,968)	(525,672)	(359,523)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	17,783,060	6,103,442	(5,244,331)	(8,840,922)	3,431,760
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	45,031,625	38,928,183	44,045,390	73,886,312	70,454,552
	-----	-----	-----	-----	-----
As restated	45,031,625	38,928,183	44,045,390	73,886,312	70,454,552
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	62,814,685	45,031,625	38,801,059	65,045,390	73,886,312
TRANSFER TO RESERVES - General	-	-	127,124	-	-
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	(21,000,000)	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	62,814,685	45,031,625	38,928,183	44,045,390	73,886,312
	=====	=====	=====	=====	=====

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INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Term loan / Borrowing	5,398,600	3,706,029	3,737,688	3,080,293	2,856,551
	-----	-----	-----	-----	-----
	5,398,600	3,706,029	3,737,688	3,080,293	2,856,551
	=====	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	=	=	=	=	=
	43,658	48,854	48,342	48,342	52,933
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	43,658	48,854	48,342	48,342	52,933
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

METROD (OFHC) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	147,082	8,432	53,578	101,920	129,742
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	-	-	346,417	318,332	323,732
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	346,417	318,332	323,732
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	147,082	8,432	399,995	420,252	453,474
CURRENT ASSETS					
Stocks	133,395,268	55,081,006	190,199,185	174,018,651	186,454,902
Contract work-in-progress	9,941,509	103,794,051	-	-	-
Trade debtors	165,593,689	137,743,423	207,098,827	168,131,459	184,091,442
Other debtors, deposits & prepayments	379,579	9,414,557	14,182,081	6,757,164	27,532,552
Short term deposits	-	4,062,000	44,827,000	10,800,000	-
Amount due from holding company	-	1,241,846	497,789	-	-

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METROD (OFHC) SDN. BHD. - 543780

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Amount due from related companies	23,496,951	12,119,301	6,072,182	-	-
Cash & bank balances	39,207,189	69,408,146	18,733,568	17,296,669	14,579,069
Others	7,022,738	32,583	71,638	288,954	638,193
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	379,036,923	392,896,913	481,682,270	377,292,897	413,296,158
	-----	-----	-----	-----	-----
TOTAL ASSET	379,184,005	392,905,345	482,082,265	377,713,149	413,749,632
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	40,091,117	24,697,449	38,805,138	30,595,485	44,891,467
Other creditors & accruals	12,505,967	5,420,248	4,632,149	4,179,351	4,415,011
Short term borrowings/Term loans	-	-	355,331,429	241,854,000	246,440,650
Other borrowings	189,342,050	204,844,465	-	-	-
Bill & acceptances payable	-	4,119,000	-	-	-
Amounts owing to holding company	22,109,480	13,458,000	-	21,408,013	14,092,288
Amounts owing to related companies	-	25,576,794	10,405,652	11,462,944	6,975,087
Provision for taxation	51,123	42,814	18,852	55,105	-
Other liabilities	44,151	776,800	11,951,025	2,087,249	1,131,732
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	264,143,888	278,935,570	421,144,245	311,642,147	317,946,235
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	114,893,035	113,961,343	60,538,025	65,650,750	95,349,923
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Retirement benefits provision	869,182	835,150	1,009,837	1,025,612	-
Others	30,356,250	47,103,000	-	-	917,085
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	31,225,432	47,938,150	1,009,837	1,025,612	917,085
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312
	=====	=====	=====	=====	=====
	==	==	==	==	==

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SHARE CAPITAL

Ordinary share capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
TOTAL SHARE CAPITAL	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
RESERVES					
Retained profit/(loss) carried forward	62,814,685	45,031,625	38,928,183	44,045,390	73,886,312
TOTAL RESERVES	62,814,685	45,031,625	38,928,183	44,045,390	73,886,312
SHAREHOLDERS' FUNDS/EQUITY	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312

FINANCIAL RATIO

METROD (OFHC) SDN. BHD.

TYPES OF FUNDS

Cash	39,207,189	73,470,146	63,560,568	28,096,669	14,579,069
Net Liquid Funds	39,207,189	69,351,146	63,560,568	28,096,669	14,579,069
Net Liquid Assets	(18,502,233)	58,880,337	(129,661,160)	(108,367,901)	(91,104,979)
Net Current Assets/(Liabilities)	114,893,035	113,961,343	60,538,025	65,650,750	95,349,923
Net Tangible Assets	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312
Net Monetary Assets	(49,727,665)	10,942,187	(130,670,997)	(109,393,513)	(92,022,064)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	23,354,623	10,621,742	(791,675)	(5,234,957)	6,647,834
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	23,398,281	10,670,596	(743,333)	(5,186,615)	6,700,767

BALANCE SHEET ITEMS

Total Borrowings	189,342,050	208,963,465	355,331,429	241,854,000	246,440,650
Total Liabilities	295,369,320	326,873,720	422,154,082	312,667,759	318,863,320
Total Assets	379,184,005	392,905,345	482,082,265	377,713,149	413,749,632
Net Assets	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312
Net Assets Backing	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312
Shareholders' Funds	83,814,685	66,031,625	59,928,183	65,045,390	94,886,312
Total Share Capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Total Reserves	62,814,685	45,031,625	38,928,183	44,045,390	73,886,312

GROWTH RATIOS (Year on Year) (%)

Revenue	54.01	(46.19)	4.64	27.33	12.34
Profit/(Loss) Before Tax	159.64	252.69	45.53	(319.33)	(19.33)
Profit/(Loss) After Tax	191.36	216.38	40.68	(357.62)	(18.93)
Total Assets	(3.49)	(18.50)	27.63	(8.71)	12.28

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Total Liabilities	(9.64)	(22.57)	35.02	(1.94)	15.09
LIQUIDITY (Times)					
Cash Ratio	0.15	0.26	0.15	0.09	0.05
Liquid Ratio	0.93	1.21	0.69	0.65	0.71
Current Ratio	1.43	1.41	1.14	1.21	1.30
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	36	62	40	38	52
Debtors Ratio	42	54	44	37	52
Creditors Ratio	10	10	8	7	13
SOLVENCY RATIOS (Times)					
Gearing Ratio	2.26	3.16	5.93	3.72	2.60
Liabilities Ratio	3.52	4.95	7.04	4.81	3.36
Times Interest Earned Ratio	4.33	2.87	(0.21)	(1.70)	2.33
Assets Backing Ratio	3.99	3.14	2.85	3.10	4.52
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.25	0.74	(0.26)	(0.50)	0.29
Net Profit Margin	1.24	0.65	(0.30)	(0.53)	0.26
Return On Net Assets	27.86	16.09	(1.32)	(8.05)	7.01
Return On Capital Employed	20.30	9.32	(1.30)	(7.92)	6.94
Return On Shareholders' Funds/Equity	21.22	9.24	(8.75)	(13.59)	3.62
Dividend Pay Out Ratio (Times)	0	0	0	2.38	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 17.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)