

MIRA INFORM REPORT

Report No. :	545154
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NIPPON ELECTRIC GLASS (MALAYSIA) SDN. BHD.
Registered Office :	Level 8, Symphony House, Block D13, Pusat Dagangana Dana 1, Jalan Pju 1a/46, 47301 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	26.01.1991
Com. Reg. No.:	211795-M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacturing of glass fibre & other related products.
No. of Employees :	500 [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 :	Good
Payment Behaviour :	Regular
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.	: 211795-M
GST NO.	: 002073014272
COMPANY NAME	: NIPPON ELECTRIC GLASS (MALAYSIA) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 26/01/1991
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 8, SYMPHONY HOUSE, BLOCK D13, PUSAT DAGANGANA DANA 1, JALAN PJU 1A/46, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 1-7, LION INDUSTRIAL PARK, PERSIARAN JUBLI PERAK, 40706 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-55430000
FAX.NO.	: 03-51910881
CONTACT PERSON	: ZAINOL AMAN SHAH BIN MOHD NAJIB (DIRECTOR)
INDUSTRY CODE	: 231
PRINCIPAL ACTIVITY	: MANUFACTURING OF GLASS FIBRE & OTHER RELATED PRODUCTS
AUTHORISED CAPITAL	: MYR 1,460,000,000.00 DIVIDED INTO ORDINARY SHARE 1,460,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,303,574,600.00 DIVIDED INTO ORDINARY SHARES 1,303,574,600 CASH OF MYR 1.00 EACH.
SALES	: MYR 2,189,520,990 [2017]
NET WORTH	: MYR 2,242,320,743 [2017]
M1000 OVERALL RANKING	: 512[2011]
M1000 INDUSTRY RANKING	: 23[2011]
STAFF STRENGTH	: 500 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
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 glass fibre & other related products.

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	2004
OVERALL RANKING	512	340	286	156	120
INDUSTRY RANKING	23	21	21	14	12

The ultimate holding company of the Subject is NIPPON ELECTRIC GLASS CO., LTD, a company incorporated in JAPAN.

Former Address(es)

Address	As At Date
SUITE 2.5E, 2ND FLOOR, WISMA SIME DARBY (MAIL BOX 051), JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	01/02/1994
22ND FLOOR, MENARA EON BANK, 288, JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	01/04/2007
10TH FLOOR, WISMA HAVELA THARKARDAS, 1, JALAN TIONG NAM, OFF JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	20/12/2009

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
08/07/2011	MYR 1,460,000,000.00	MYR 1,303,574,600.00
29/03/2011	MYR 1,460,000,000.00	MYR 1,270,383,500.00
17/02/2011	MYR 1,460,000,000.00	MYR 1,214,775,500.00
28/12/2010	MYR 1,460,000,000.00	MYR 1,140,385,500.00
04/11/2010	MYR 1,460,000,000.00	MYR 1,027,999,500.00
21/10/2010	MYR 1,460,000,000.00	MYR 913,570,500.00
28/09/2010	MYR 1,460,000,000.00	MYR 801,847,500.00
25/08/2010	MYR 1,460,000,000.00	MYR 635,023,500.00
18/06/2010	MYR 1,460,000,000.00	MYR 524,314,500.00
17/08/1998	MYR 360,000,000.00	MYR 358,800,000.00
01/11/1995	MYR 350,000,000.00	MYR 348,800,000.00
05/09/1995	MYR 350,000,000.00	MYR 260,000,000.00
08/07/1994	MYR 180,000,000.00	MYR 175,000,000.00
08/05/1994	MYR 180,000,000.00	MYR 127,500,000.00

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25/02/1992	MYR 90,000,000.00	MYR 80,000,000.00
07/02/1992	MYR 90,000,000.00	MYR 64,000,000.00
22/11/1991	MYR 65,000,000.00	MYR 54,000,000.00
02/10/1991	MYR 65,000,000.00	MYR 39,000,000.00
15/07/1991	MYR 35,000,000.00	MYR 34,000,000.00
18/06/1991	MYR 20,025,000.00	MYR 16,000,000.00
24/04/1991	MYR 20,025,000.00	MYR 6,000,000.00
06/02/1991	MYR 25,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NIPPON ELECTRIC GLASS CO., LTD	7-1, SEIRAN 2-CHOME, OTSU-SHIGA, 520-8639 JAPAN	XLZ000008797	1,303,574,600.00	100.00
			----- 1,303,574,600.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MASAYA KUBO
Address : UNIT 33-12-05 SRI PENAGA CONDOMINIUM, JALAN MEDANG SERAI, BUKIT
BANDARAYA MALAYSIA, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN,
MALAYSIA.
IC / PP No : TR6581533
Nationality : JAPANESE
Date of : 01/10/2016
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	Designati on	App Date	Sharehold ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	211795	NIPPON	Director	01/10/20	0.00 -	MYR311,632,01	2017	-	26/06/20

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M	ELECTRI C GLASS (MALAYS IA) SDN. BHD.	16	6.00	18
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DIRECTOR 2

Name Of Subject : MR. ZAINOL AMAN SHAH BIN MOHD NAJIB
Address : 2, JALAN ESEI DUA U2/41B, TTDI JAYA, 40150 SHAH ALAM, SELANGOR,
MALAYSIA.
IC / PP No : A2000096
New IC No : 710828-02-5037
Date of Birth : 28/08/1971
Nationality : MALAYSIAN
Date of Appointment : 01/04/2014

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)	Financi	Stat	As At	
o	No		on	Date	ng	After Tax	al Year	us		
					No.					
					%					
1	211795 M	NIPPON ELECTRI C GLASS (MALAYS IA) SDN. BHD.	Director	01/04/20 14	0.00	-	MYR311,632,01 6.00	2017	-	26/06/20 18

DIRECTOR 3

Name Of Subject : AKIHIKO SHIRAI
Address : B-11-6 BAYU ANGKASA, JALAN MEDANG KAPAS, 59100 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TZ0762809
Nationality : JAPANESE
Date of Appointment : 15/12/2015

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	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	211795 M	NIPPON ELECTRI C GLASS (MALAYS IA) SDN. BHD.	Director	15/12/20 15	0.00	-	MYR311,632,01 6.00	2017	-	26/06/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YUKIHIRO KATO	B 9-5 BAYU ANGKASA CONDO, BUKIT BANDARAYA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TF5642071	02/07/2003	29/03/2008
TAKAO AKUNE	UNIT 37-17-5, SRI PENAGA CONDOMINIUM, JALAN MEDANG SERAI, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MZ0462688	31/03/2006	31/03/2014
SUSUMU TABATA	33-13-7,13TH FLR, SRI PENAGA CONDO, JALAN MDN SERAI,BKT BANDARAY	TZ0065231	24/03/1999	28/06/2001
KUNIO KOBAYASHI	181-10,TKT 10,SRI WANGSARIA, JALAN ARA BANGSAR BARU, K.L, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MN9106468	28/03/1991	07/12/1995
HIROSHI KATO	181-10,10TH FLOOR, SRI WANGSARIA, BANGSAR BARU.	MN7811093	01/11/1995	25/03/1999
HIDEYUKI KOHATA	A7-3A BAYU ANGKASA CONDOMINIUM, JALAN MEDANG KAPAS, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH0721900	01/04/2008	21/01/2010
FOONG WENG CHEE	18J JALAN P RAMLEE, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	490105-10- 5015	10/07/2003	13/08/2003
ATSUSHI SHIMOMURA	33-13-7, 13TH FLOOR, SRI PENAGA CONDO, JALAN MEDDN SERAI, BUKIT BANDARAYA, MALAYSIA	TF5390628	28/06/2001	01/01/2004
SHIGERU	UNIR 37-20-2, SRI PENAGA CONDOMINIUM,	TZ1021858	01/04/2011	01/10/2016

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GOTO	JALAN MEDANG SERAI, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA			
AKIHISA SAEKI	B9-3,MENARA BANGSAR CONDO, JALAN MAAROF, BKT BANDARAYA, K.LUIMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MZ0158314	01/01/2004	01/04/2006
SATOSHI FURUTA	B 8-3A, BAYU ANGKASA, JALAN MEDANG KAPAS, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH5759800	21/01/2010	30/09/2014
KATSUCHIKA HIRAI	S-1-11, 4TH FLR, S.BLK CASCADIUM CONDO, BUKIT BANDARAYA, MALAYSIA	MN4361776	21/06/1996	17/04/1998
KOICHI INAMASU	UNIT 37-12-5 SRI PENAGA CONDO, JALAN MEDANG SERAI, BUKIR BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TK2948339	31/03/2006	28/03/2015
ICHIRO NAKANO	C28-2-4, LEVEL 5 NORTH BLOCK, CASCADIUM CONDOMINIUM, JALAN MEDANG SERAI, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TR2308687	01/10/2014	29/09/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : ZAINOL AMAN SHAH BIN MOHD NAJIB
: DIRECTOR

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
AF0052	PRICE WATERHOUSE	LEVEL 15, 1 SENTRAL, JALAN TRAVERS, KUALA LUMPUR SENTRAL, P.O. BOX 10192, 50706 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1997

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COMPANY SECRETARIES

- 1) Company Secretary : MS. CHAN SAU LENG
IC / PP No : A1278792
New IC No : 690409-08-5646
Address : 14, JALAN HELANG 3, BANDAR PUCHONG JAYA, 47170 PUCHONG JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 28/03/2015
- 2) Company Secretary : MS. RUZETI EMAR BINTI MOHD ROSLI
IC / PP No : A2679152
New IC No : 740520-14-5910
Address : 83, JALAN SS 19/4, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 09/01/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING 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

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SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 30%
Overseas	: YES	Percentage	: 70%
Import	: EUROPE,ASIA		
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	[]		

CLIENTELE

Local	: YES	Percentage	: 10%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 90%
Export Market	: WORLDWIDE		
Credit Term	: 30 - 90 DAYS		
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT) LETTER OF CREDIT (LC)		
Type of Customer	: DEALERS,DISTRIBUTORS		

OPERATIONS

Products manufactured : GLASS FIBER & OTHER RELATED PRODUCTS

Award : 1) MS ISO 9001 : 2000 Year :2004
2) MS ISO 14001 : 2004 Year :2001

Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
SMALL & MEDIUM ENTERPRISE

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A 500	N/A 500	N/A 500	N/A 500	N/A 500

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of glass fibre & other related products.

The Subject's products include glass fibre and etc.

The products are used in audio video, computers, automobiles, microwaves and others.

Besides that the Subject also undertakes manufacturing of internal glass for the microwaves mainly for SAMSUNG.

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

The Subject's product is developed with the characteristics, shapes, and high levels of quality and precision that optimally meet the needs of customers.

High-Tech glass is used in information devices such as flat panel displays, cellular phones, and digital cameras. It is also increasingly found in everything from kitchen appliances to automobiles and building materials.

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	:	03-55430000
Match	:	N/A
Address Provided by Client	:	LOT 1-7 LION INDUSTRIAL PARK PERSIARAN JUBLI PERAK 40706 SHAH ALAM SELANGOR MALAYSIA
Current Address	:	LOT 1-7, LION INDUSTRIAL PARK, PERSIARAN JUBLI PERAK, 40706 SHAH ALAM, SELANGOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[13.90%]
Return on Net Assets	:	Acceptable	[18.20%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Acceptable	[58 Days]
Debtor Ratio	:	Favourable	[39 Days]
Creditors Ratio	:	Favourable	[31 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. 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	:	Favourable	[2.36 Times]
Current Ratio	:	Favourable	[3.46 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	:	Favourable	[27.87 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : **STRONG**

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	-
<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>	-	-

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% 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

231 : Manufacture of glass and glass products

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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1991, the Subject is a Private Limited company, focusing on manufacturing of glass fibre & other related products. 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 1,303,574,600. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder has enabled the Subject to remain competitive despite the challenging business environment.

The Subject has built up a diversified clientele base in both local and overseas countries. Currently, foreign market remains its biggest market. Such wide market coverage has benefited the Subject in terms of higher earning and minimised its commercial risk. However, being an export oriented company the Subject is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Being a large entity, the Subject has a steady workforce of 500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to 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 an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 2,242,320,743, 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 eliminate 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 promptly.

PROFIT AND LOSS ACCOUNT

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

NIPPON ELECTRIC GLASS (MALAYSIA) 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	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	2,189,520,990	1,991,883,741	1,534,286,871	1,372,853,574	1,269,668,704
Total Turnover	2,189,520,990	1,991,883,741	1,534,286,871	1,372,853,574	1,269,668,704
Costs of Goods Sold	(1,451,161,163)	(1,428,320,390)	(1,124,225,296)	(1,150,435,980)	(1,114,963,965)
Gross Profit	738,359,827	563,563,351	410,061,575	222,417,594	154,704,739
PROFIT/(LOSS) FROM OPERATIONS	393,393,948	302,888,269	64,950,478	(11,814,631)	(6,432,894)
PROFIT/(LOSS) BEFORE TAXATION	393,393,948	302,888,269	64,950,478	(11,814,631)	(6,432,894)
Taxation	(81,761,932)	115,310,247	-	-	-
PROFIT/(LOSS) AFTER TAXATION	311,632,016	418,198,516	64,950,478	(11,814,631)	(6,432,894)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	627,114,127	208,261,754	143,311,276	155,125,907	161,558,801
As restated	627,114,127	208,261,754	143,311,276	155,125,907	161,558,801
PROFIT AVAILABLE FOR	938,746,143	626,460,270	208,261,754	143,311,276	155,125,907

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APPROPRIATION					
S					
TRANSFER TO	-	653,857	-	-	-
RESERVES -					
General					
	-----	-----	-----	-----	-----
RETAINED	938,746,143	627,114,127	208,261,754	143,311,276	155,125,907
PROFIT/(LOSS)					
CARRIED					
FORWARD					
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST					
EXPENSE (as per					
notes to P&L)					
Loan from holding	4,903,871	8,128,280	6,950,226	2,384,651	2,983,296
company					
Others	9,736,529	-	38,791	4,456,244	5,838,454
	-----	-----	-----	-----	-----
	14,640,400	8,128,280	6,989,017	6,840,895	8,821,750
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION	159,730,819	192,847,057	218,752,664	143,512,756	167,264,792
(as per notes to					
P&L)					
AMORTIZATION	429,301	226,315	186,684	-	-
	-----	-----	-----	-----	-----
Total Amortization	160,160,120	193,073,372	218,939,348	143,512,756	167,264,792
And Depreciation					
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

NIPPON ELECTRIC GLASS (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,615,596,695	1,713,394,122	1,740,523,699	1,575,921,335	1,404,776,608
--------------	---------------	---------------	---------------	---------------	---------------

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets	34,306,393	115,312,325	-	-	-
	-----	-----	-----	-----	-----

TOTAL LONG TERM	34,306,393	115,312,325	-	-	-
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INVESTMENTS/OTH

ER ASSETS

INTANGIBLE

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ASSETS					
Others	463,788	710,670	294,520	-	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	463,788	710,670	294,520	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	1,650,366,876	1,829,417,117	1,740,818,219	1,575,921,335	1,404,776,608
CURRENT ASSETS					
Stocks	345,149,030	347,543,127	398,899,456	200,611,934	183,726,297
Contract work-in-progress	5,256,461	5,214,089	5,563,821	-	-
Trade debtors	236,523,441	237,199,895	163,436,678	141,089,456	147,007,295
Other debtors, deposits & prepayments	24,324,215	25,770,115	21,047,787	5,046,889	1,878,067
Amount due from related companies	154,855,262	145,464,813	106,944,624	64,128,613	69,305,268
Cash & bank balances	303,469,690	159,954,274	159,874,921	119,664,792	72,739,309
Others	9,731,219	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,079,309,318	921,146,313	855,767,287	530,541,684	474,656,236
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TOTAL ASSET	2,729,676,194	2,750,563,430	2,596,585,506	2,106,463,019	1,879,432,844
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	124,950,600	132,117,012	116,453,036	81,308,127	69,570,779
Other creditors & accruals	41,720,216	33,226,488	32,444,773	162,629,027	41,760,037
Short term borrowings/Term loans	-	-	-	-	31,705,960
Other borrowings	-	-	-	14,785,320	45,804,460
Amounts owing to holding company	132,020,358	184,824,215	171,592,841	152,377,320	49,490,827
Other liabilities	12,932,483	30,491,763	71,207,883	66,723,554	35,150,557
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	311,623,657	380,659,478	391,698,533	477,823,348	273,482,620
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	767,685,661	540,486,835	464,068,754	52,718,336	201,173,616
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LONG TERM LIABILITIES					

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NIPPON ELECTRIC GLASS (MALAYSIA) SDN. BHD. - 545154

PAGE NO. : 22

Long term loans	-	-	-	-	15,852,980
Other long term borrowings	-	-	-	-	126,917,830
Retirement benefits provision	5,924,794	5,320,225	5,421,519	4,972,795	4,478,907
Others	169,807,000	433,895,000	687,629,100	176,781,000	-
TOTAL LONG TERM LIABILITIES	175,731,794	439,215,225	693,050,619	181,753,795	147,249,717
TOTAL NET ASSETS	2,242,320,743	1,930,688,727	1,511,836,354	1,446,885,876	1,458,700,507
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600
TOTAL SHARE CAPITAL	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600
RESERVES					
Retained profit/(loss) carried forward	938,746,143	627,114,127	208,261,754	143,311,276	155,125,907
TOTAL RESERVES	938,746,143	627,114,127	208,261,754	143,311,276	155,125,907
SHAREHOLDERS' FUNDS/EQUITY	2,242,320,743	1,930,688,727	1,511,836,354	1,446,885,876	1,458,700,507

FINANCIAL RATIO

NIPPON ELECTRIC GLASS (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	303,469,690	159,954,274	159,874,921	119,664,792	72,739,309
Net Liquid Funds	303,469,690	159,954,274	159,874,921	119,664,792	72,739,309
Net Liquid Assets	422,536,631	192,943,708	65,169,298	(147,893,598)	17,447,319
Net Current Assets/(Liabilities)	767,685,661	540,486,835	464,068,754	52,718,336	201,173,616
Net Tangible Assets	2,241,856,955	1,929,978,057	1,511,541,834	1,446,885,876	1,458,700,507
Net Monetary Assets	246,804,837	(246,271,517)	(627,881,321)	(329,647,393)	(129,802,398)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	408,034,348	311,016,549	71,939,495	(4,973,736)	2,388,856
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	568,194,468	504,089,921	290,878,843	138,539,020	169,653,648

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**BALANCE SHEET
ITEMS**

Total Borrowings	0	0	0	14,785,320	220,281,230
Total Liabilities	487,355,451	819,874,703	1,084,749,152	659,577,143	420,732,337
Total Assets	2,729,676,194	2,750,563,430	2,596,585,506	2,106,463,019	1,879,432,844
Net Assets	2,242,320,743	1,930,688,727	1,511,836,354	1,446,885,876	1,458,700,507
Net Assets Backing	2,242,320,743	1,930,688,727	1,511,836,354	1,446,885,876	1,458,700,507
Shareholders' Funds	2,242,320,743	1,930,688,727	1,511,836,354	1,446,885,876	1,458,700,507
Total Share Capital	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600	1,303,574,600
Total Reserves	938,746,143	627,114,127	208,261,754	143,311,276	155,125,907

**GROWTH RATIOS (Year
on Year) (%)**

Revenue	9.92	29.82	11.76	8.13	5.30
Profit/(Loss) Before Tax	29.88	366.34	649.75	(83.66)	95.87
Profit/(Loss) After Tax	(25.48)	543.87	649.75	(83.66)	95.87
Total Assets	(0.76)	5.93	23.27	12.08	(3.76)
Total Liabilities	(40.56)	(24.42)	64.46	56.77	(13.72)

LIQUIDITY (Times)

Cash Ratio	0.97	0.42	0.41	0.25	0.27
Liquid Ratio	2.36	1.51	1.17	0.69	1.06
Current Ratio	3.46	2.42	2.18	1.11	1.74

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	58	65	96	53	53
Debtors Ratio	39	43	39	38	42
Creditors Ratio	31	34	38	26	23

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0	0	0	0.01	0.15
Liabilities Ratio	0.22	0.42	0.72	0.46	0.29
Times Interest Earned Ratio	27.87	38.26	10.29	(0.73)	0.27
Assets Backing Ratio	1.72	1.48	1.16	1.11	1.12

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	17.97	15.21	4.23	(0.86)	(0.51)
Net Profit Margin	14.23	21.00	4.23	(0.86)	(0.51)
Return On Net Assets	18.20	16.11	4.76	(0.34)	0.16
Return On Capital Employed	16.87	13.12	3.26	(0.31)	0.15

Return On Shareholders' Funds/Equity	13.90	21.66	4.30	(0.82)	(0.44)
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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
MYR	1	INR 17.15

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	KET

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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)