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MIRA INFORM REPORT

Report No. :	545916
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	WELDING ALLOYS (FAR EAST) SDN BHD
Formerly Known As :	KAUS CONSTRUCTION SDN. BHD.
Registered Office :	Suite 5.11 & 5.12, 5th Floor, Menara Tjb, Jalan Syed Mohd.Mufti, 80000 Johor Bahru, Johor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.07.1979
Com. Reg. No.:	48817-U
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the manufacturing of metallurgical and welding products.
No. of Employees :	70

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	48817-U
COMPANY NAME	:	**WELDING ALLOYS (FAR EAST) SDN BHD**
FORMER NAME	:	KAUS CONSTRUCTION SDN. BHD. (24/03/1980)
INCORPORATION DATE	:	07/07/1979
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	SUITE 5.11 & 5.12, 5TH FLOOR, MENARA TJB, JALAN SYED MOHD.MUFTI, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	:	28, JALAN RIANG 21, TAMAN GEMBIRA, 81200 JOHOR BAHRU, JOHOR, MALAYSIA.
TEL.NO.	:	07-3323753
FAX.NO.	:	07-3319473
WEB SITE	:	WWW.WELDING-ALLOYS.COM
CONTACT PERSON	:	DOMINIC CHARLES STEKLY (DIRECTOR)
INDUSTRY CODE	:	329
PRINCIPAL ACTIVITY	:	MANUFACTURING OF METALLURGICAL AND WELDING PRODUCTS
AUTHORISED CAPITAL	:	MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 30,555,679 [2017]
NET WORTH	:	MYR 71,198,252 [2017]
STAFF STRENGTH	:	70 [2018]
BANKER (S)	:	RHB BANK BHD HSBC BANK MALAYSIA BHD ALLIANCE BANK MALAYSIA BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

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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 metallurgical and welding products.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is WELDING ALLOYS LIMITED, a company incorporated in UNITED KINGDOM.
The ultimate holding company of the Subject is WELDING ALLOYS GROUP LIMITED, a company incorporated in UNITED KINGDOM.

Former Address(es)

Address	**As At Date**
14 & 14A (LOT 1573), JALAN DEWANI, OFF JALAN TAMPOI, 81100, JOHOR, MALAYSIA	15/02/2013
B1 & B2, LOT 288, K.S. JALAN KANGKAR TEBRAU, 81100, JOHOR, MALAYSIA	20/06/1991

Share Capital History

Date	**Authorised Shared Capital**	**Issue & Paid Up Capital**
30/06/2015	MYR 1,000,000.00	MYR 500,000.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
WELDING ALLOYS LIMITED	GREEN LANE, FOWLMERE ROYSTON, HERTFORDSHIRE, SG 8 7QS ENGLAND UNITED KINGDOM	XLZ000002203	374,999.00	75.00
SASARAN METRO SDN. BHD.	SUITE 5.10 5TH FLOOR, MENARA TJB, NO. 9 JALAN SYED MOHD. MUFTI, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.	298959K	125,000.00	25.00
MR. NG CHEW POI	170, JALAN 17/2, 46400 PETALING JAYA, SELANGOR, MALAYSIA.	470403-05-5329 2775590	1.00	0.00
			---------------	------
			500,000.00	100.00
			============	=====

+ Also Director

Former Shareholder(s) :

Name	**Country**	**IC/PP/Loc No**	**Shareholding**	**Last Updated**

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CATHERINE JANNIFER STEKLY	N/A	PC183834	1.00	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	THAILAND	WELDING ALLOYS (THAILAND) CO. LTD	-	90.00	31/12/2017
	JAPAN	WELDING ALLOYS JAPAN LTD	-	90.00	31/12/2017
	INDIA	WELDING ALLOYS SOUTH ASIA PVT LTD	-	99.99	31/12/2017
	TAIWAN	WELDING ALLOYS TAIWAN CO.	-	90.00	31/12/2017
	INDIA	WELDING ALLOYS TUBULAR WIRE PRODUCTS PVT LTD	-	99.52	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject	:	VENU GOPAL THOTA
Address	:	B-11-08, AUSTIN REGENCY, JALAN AUSTIN PERDANA, TAMAN AUSTIN PERDANA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No	:	Z3802918
Date of Appointment	:	27/05/2013

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	48817U	WELDING ALLOYS (FAR EAST) SDN BHD	Director	27/05/2013	0.00	-	MYR(2,542,739.00)	2017	-	21/11/2018

DIRECTOR 2

Name Of Subject : MR. DOMINIC CHARLES STEKLY

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Address	:	18, JALAN JINGGA 5, TAMAN PELANGI, 80400 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No	:	511041952
Nationality	:	BRITISH
Date of Appointment	:	04/01/2010

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	48817 U	WELDING ALLOYS (FAR EAST) SDN BHD	Director	04/01/2010	0.00	-	MYR(2,542,739.00)	2017	-	21/11/2018

DIRECTOR 3

Name Of Subject	:	BARRY ANTHONY PROUT
Address	:	B16-04, KONDOMINIUM DATIN HALIMAH, JALAN DATIN HALIMAH, LARKIN, 80350 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No	:	538802782
Nationality	:	BRITISH
Date of Appointment	:	31/12/2009

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	48817	WELDIN	Director	31/12/20	0.00	-	MYR(2,542,739.	2017	-	21/11/20

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U	G ALLOYS (FAR EAST) SDN BHD	09	00)	18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
VICTOR COLIN STEKLY	12 LUARD ROAD, CAMBRIDGE, CB2 2PJ, UNITED KINGDOM	306393982	12/08/1999	05/08/2013
MOHD YUSOFF BIN OMAR	49 JALAN PEMAS 1, BANDAR BARU PERMAS JAYA, JOHOR BAHRU., MASAI, JOHOR, MALAYSIA	620515-01-5517	05/08/1996	04/01/2010
LOW HENG CHONG	22,JALAN HIJAU MUDA 2, TAMAN PELANGI, JOHOR BAHRU,JOHOR., JOHOR BAHRU, JOHOR, MALAYSIA	5003947	01/07/1985	01/01/1993
MARTIN JOHN DEELEY	16B,JALAN STRAITS VIEW, JOHOR BAHRU	601192	19/08/1980	31/08/1984
LOH AH SIANG	73, JALAN MOLEK 2/17, TAMAN MOLEK, JOHOR BAHRU, JOHOR, MALAYSIA	4809014	01/07/1985	31/12/2009
JAN JOSEPH KAREL STEKLY	GREEN LANE,FOWLMERE, ROYSTON, HERTSFORDSHIRE,ENGLAND	7837454	11/03/1980	10/05/1998
FUAN CHIU YEE # FUAN CHU NI	12,JALAN UNGU EMPAT, TMN.PELANGI, JOHOR	7650806	01/01/1993	08/08/1996
CATHERINE JANNIFER STEKLY	25 CAVENDISH AVENUE, CAMBRIDGE, CB1 7UP, UNITED KINGDOM	PC183834	30/06/1998	13/11/2013
ABDULLAH BIN SICKENDAR	141, JALAN DATO SULAIMAN, TMN.CENTURY,JOHOR BAHRU.	1769349	01/07/1985	31/07/1987
TOH CHER CIN	61, JALAN SUTERA 4, TAMAN SENTOSA, JOHOR BAHRU, JOHOR, MALAYSIA	711007-01-5354	27/05/2013	18/01/2018

Note : The above information was generated from our database.

MANAGEMENT

1)	Name of Subject	:	DOMINIC CHARLES STEKLY
	Position	:	DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
AF0243	GOW & TAN	SUITE 1308, LEVEL 13, CITY PLAZA, JALAN TEBRAU, 80300 JOHOR BAHRU, JOHOR, MALAYSIA.	31/12/2017
AF0363	RAKI THOMAS & RAMANAN	SUITE 23.04, 23RD FLOOR, MENARA ZURICH, NO. 15, JALAN DATO ABDULLAH TAHIR, 80300 JOHOR BAHRU, JOHOR, MALAYSIA.	31/12/1999

COMPANY SECRETARIES

1)	Company Secretary	:	MR. LEE WEE HEE
	IC / PP No	:	6026480
	New IC No	:	601124-01-5639
	Address	:	7, JALAN RUBI DUA, TAMAN KOLAM AIR, 80200 JOHOR BAHRU, JOHOR, MALAYSIA.
	Date of Appointment	:	06/07/2001

BANKING

Banking relations are maintained principally with :

1) Name : RHB BANK BHD

2) Name : HSBC BANK MALAYSIA BHD

3) Name : ALLIANCE BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	16/03/1984	DEBENTURE	HSBC BANK MALAYSIA BERHAD	MYR 170,000.00	Satisfied
2	27/09/1988	CHARGE	KWONG YIK BANK BERHAD	MYR 200,000.00	Satisfied
3	02/04/1990	CHARGE	KWONG YIK BANK BERHAD	MYR 800,000.00	Satisfied
4	17/07/1998	DEPOSIT	HSBC BANK MALAYSIA BERHAD	MYR 50,000.00	Satisfied

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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.

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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	:	YES
Overseas	:	YES

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	[ ]		

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CLIENTELE

Local	:	YES
Domestic Markets	:	MALAYSIA
Overseas	:	YES
Export Market	:	ASIA NEW ZEALAND HONG KONG INDIA VIETNAM
Credit Term	:	30 - 90 DAYS
Payment Mode	:	CHEQUES TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured	:	METALLURGICAL AND WELDING PRODUCTS
Member(s) / Affiliate(s)	:	FEDERATION OF MALAYSIAN MANUFACTURERS (FMM) SMI ASSOCIATION OF MALAYSIA SMALL & MEDIUM ENTERPRISE MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	70	65	65

Other Information:

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

The Subject manufactures the widest range of flux cored and metal cored welding wires in the world - low, mid and high alloy hardfacing, mild steel fabrication, stainless steel, nickel base, cobalt base - all in diameters ranging from 0.9mm to 5mm, using its own manufacturing technology.

The Subject also manufactures a range of aluminium welding wires and have now added a range of manual electrodes to complete consumables offering.

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

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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 Client	:	+60 7 3323753
Current Telephone Number	:	07-3323753
Match	:	YES
Address Provided by Client	:	NO 28 JALAN RIANG 21, TAMAN GEMBIRA 81200 JOJOR BAHRU JOHOR MALAYSIA
Current Address	:	28, JALAN RIANG 21, TAMAN GEMBIRA, 81200 JOHOR BAHRU, 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	[	(3.57%)	]
Return on Net Assets	:	Unfavourable	[	(3.21%)	]

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	[	66 Days	]
Debtor Ratio	:	Acceptable	[	60 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 management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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.

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Liquidity

Liquid Ratio	:	Favourable	[15.62 Times]
Current Ratio	:	Favourable	[17.33 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	[(274.66 Times)]
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:	**2015**	**2016**	**2017**	**2018***	**2019****
Population (Million)	31.0	31.6	32.1	32.4	-
Gross Domestic Products (%)	**4.6**	**4.2**	**5.3**	**5.4**	**-**
Domestic Demand (%)	6.2	4.3	6.3	6.4	-
Private Expenditure (%)	**6.9**	**7.8**	**7.4**	**7.3**	**-**
Consumption (%)	6.1	5.1	6.9	6.8	34.7
Investment (%)	8.1	10.0	9.3	8.9	10.8
Public Expenditure (%)	**4.2**	**3.3**	**5.3**	**5.5**	**-**
Consumption (%)	4.3	2.0	2.7	1.3	7.6
Investment (%)	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade (MYR Million)	91,577	88,145	94,593	96,993	-
Government Finance (MYR Million)	(37,194)	(38,401)	(39,887)	(39,790)	-
Government Finance to GDP / Fiscal Deficit (%)	**(3.2)**	**(3.1)**	**(3.0)**	**(2.8)**	**-**
Inflation (% Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves (MYR Billion)	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.50	-	-	-	-
Average 3 Months of Non-performing Loans (%)	**2.00**	**1.90**	**-**	**-**	**-**

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Average Base Lending Rate (%)	6.79	6.81	6.73	-	-
Business Loans Disbursed(%)	2.2	-	-	-	-
Foreign Investment (MYR Million)	43,435	-	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	**45,658**	**43,255**	**47,871**	**-**	**-**
Registration of New Companies (%)	(7.2)	(5.3)	10.7	-	-
Liquidation of Companies (No.)	**34,667**	**36,778**	**38,632**	**-**	**-**
Liquidation of Companies (%)	4.3	6.1	5.0	-	-
Registration of New Business (No.)	**364,230**	**376,720**	**484,029**	**-**	**-**
Registration of New Business (%)	9.0	3.0	29.0	-	-
Business Dissolved (No.)	**-**	**-**	**-**	**-**	**-**
Business Dissolved (%)	-	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers (Million)	44.2	44.0	-	-	-
Tourist Arrival (Million Persons)	25.7	30.2	30.1	-	-
Hotel Occupancy Rate (%)	58.8	61.2	-	-	-
Credit Cards Spending (%)	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy (%)	(17.4)	6.1	(7.0)	-	-

INDUSTRIES (% of Growth):	**2015**	**2016**	**2017**	**2018***	**2019****
Agriculture	**1.4**	**(5.2)**	**7.2**	**(0.2)**	**3.1**
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
Industry Non-Performing Loans (MYR Million)	*343.7*	*420.3*	-	-	-
% of Industry Non-Performing Loans	*1.5*	*1.8*	-	-	-
Mining	**5.3**	**2.1**	**1.0**	**(0.6)**	**0.7**
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans (MYR Million)	*180.1*	*190.0*	-	-	-
% of Industry Non-performing Loans	*0.8*	*0.8*	-	-	-
Manufacturing #	**4.8**	**4.4**	**6.0**	**4.9**	**4.7**
Exported-oriented Industries	**6.5**	**4.3**	**6.5**	**-**	**-**
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
Domestic-oriented Industries	**4.7**	**3.4**	**6.2**	**-**	**-**
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-

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Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-
Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
Industry Non-Performing Loans (MYR Million)	*4,243.7*	*4,214.1*	-	-	-
% of Industry Non-Performing Loans	*19.0*	*18.5*	-	-	-
Construction	**8.4**	**7.4**	**6.7**	**4.5**	**4.7**
Industry Non-Performing Loans (MYR Million)	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	*7.3*	*7.9*	-	-	-
Services	**5.3**	**5.7**	**6.2**	**6.3**	**5.9**
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60
Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
Industry Non-Performing Loans (MYR Million)	*6,806.6*	*7,190.6*	-	-	-
% of Industry Non-Performing Loans	*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.

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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 1979, the Subject is a Private Limited company, focusing on manufacturing of metallurgical 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. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. 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. Being a moderate size company, the Subject has a total workforce of 70 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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 it 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 71,198,252, the Subject should be able to maintain its business in the near terms.

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The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
WELDING ALLOYS (FAR EAST) 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	30,555,679	32,166,861	29,650,181	35,929,707	28,144,434
	----------------	----------------	----------------	----------------	----------------
Total Turnover	30,555,679	32,166,861	29,650,181	35,929,707	28,144,434
Costs of Goods Sold	(18,833,378)	(20,983,254)	(18,421,109)	(22,015,175)	(15,958,298)
	----------------	----------------	----------------	----------------	----------------
Gross Profit	11,722,301	11,183,607	11,229,072	13,914,532	12,186,136
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	(2,291,266)	6,271,862	10,873,042	8,197,136	8,738,989
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	(2,291,266)	6,271,862	10,873,042	8,197,136	8,738,989
Taxation	(251,473)	(1,292,496)	(2,745,379)	(2,185,687)	(2,363,861)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER	(2,542,739)	4,979,366	8,127,663	6,011,449	6,375,128

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TAXATION					
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	73,240,991	69,786,625	63,758,962	63,585,163	60,570,035
	----------------	----------------	----------------	----------------	----------------
As restated	73,240,991	69,786,625	63,758,962	63,585,163	60,570,035
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	70,698,252	74,765,991	71,886,625	69,596,612	66,945,163
DIVIDENDS - Ordinary (paid & proposed)	-	(1,525,000)	(2,100,000)	(5,837,650)	(3,360,000)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	70,698,252	73,240,991	69,786,625	63,758,962	63,585,163
	=============	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	8,312	7,447	5,164	2,089	3,111
Term loan / Borrowing	-	-	-	-	10,790
Others	-	-	-	-	586,872
	----------------	----------------	----------------	----------------	----------------
	8,312	7,447	5,164	2,089	600,773
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	1,549,028	1,838,049	1,805,456	1,744,961	1,531,257
	----------------	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	1,549,028	1,838,049	1,805,456	1,744,961	1,531,257
	=============	=============	=============	=============	=============

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BALANCE SHEET

WELDING ALLOYS (FAR EAST) SDN BHD					
ASSETS EMPLOYED:					
FIXED ASSETS	14,587,852	15,444,001	15,462,014	16,162,118	15,732,263
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	2,520,373	5,755,249	5,505,687	5,202,668	4,998,158
Investments	2,042,678	-	-	-	-
Deferred assets	-	-	-	12,600	-
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	4,563,051	5,755,249	5,505,687	5,215,268	4,998,158
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	19,150,903	21,199,250	20,967,701	21,377,386	20,730,421
CURRENT ASSETS					
Stocks	5,561,544	4,212,962	5,466,221	7,363,552	7,480,644
Trade debtors	5,038,250	9,614,055	7,253,512	9,439,118	8,803,218
Other debtors, deposits & prepayments	398,458	390,703	589,171	175,028	1,860,585
Short term deposits	5,842,360	7,242,137	7,172,974	5,061,402	4,242,284
Amount due from holding company	5,635,451	4,530,662	7,331,928	2,075,088	1,982,865
Amount due from subsidiary companies	26,037,656	25,089,857	22,637,734	18,928,664	20,758,654
Cash & bank balances	7,582,391	7,031,026	5,677,026	4,672,499	2,354,459
Others	-	200,000	-	-	-
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	56,096,110	58,311,402	56,128,566	47,715,351	47,482,709
	----------------	----------------	----------------	----------------	----------------
TOTAL ASSET	75,247,013	79,510,652	77,096,267	69,092,737	68,213,130
	=============	=============	=============	=============	=============
CURRENT LIABILITIES					
Trade creditors	823,507	901,174	1,846,423	1,873,532	1,057,845
Other creditors & accruals	686,805	1,031,121	711,280	896,546	1,060,905
Hire purchase & lease creditors	37,724	35,717	22,151	31,952	24,277
Amounts owing to holding company	1,087,873	-	-	-	-

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Amounts owing to subsidiary companies	340,132	281,205	43,934	45,040	223,283
Provision for taxation	20,000	-	200,000	1,000,000	600,000
Dividends payable/proposed	-	1,525,000	2,100,000	-	-
Other liabilities	240,000	240,000	240,000	400,000	400,000
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	3,236,041	4,014,217	5,163,788	4,247,070	3,366,310
	----------------	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	52,860,069	54,297,185	50,964,778	43,468,281	44,116,399
	----------------	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES					
Hire purchase creditors	107,720	145,444	64,554	86,705	32,657
Deferred taxation	205,000	1,110,000	1,081,300	-	229,000
Others	500,000	500,000	500,000	500,000	500,000
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM LIABILITIES	812,720	1,755,444	1,645,854	586,705	761,657
	----------------	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
	=============	=============	=============	=============	=============
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
	----------------	----------------	----------------	----------------	----------------
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	70,698,252	73,240,991	69,786,625	63,758,962	63,585,163
	----------------	----------------	----------------	----------------	----------------
TOTAL RESERVES	70,698,252	73,240,991	69,786,625	63,758,962	63,585,163
	----------------	----------------	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
	=============	=============	=============	=============	=============

FINANCIAL RATIO

WELDING ALLOYS (FAR EAST) SDN BHD

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TYPES OF FUNDS					
Cash	13,424,751	14,273,163	12,850,000	9,733,901	6,596,743
Net Liquid Funds	13,424,751	14,273,163	12,850,000	9,733,901	6,596,743
Net Liquid Assets	47,298,525	50,084,223	45,498,557	36,104,729	36,635,755
Net Current Assets/(Liabilities)	52,860,069	54,297,185	50,964,778	43,468,281	44,116,399
Net Tangible Assets	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
Net Monetary Assets	46,485,805	48,328,779	43,852,703	35,518,024	35,874,098
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(2,282,954)	6,279,309	10,878,206	8,199,225	9,339,762
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(733,926)	8,117,358	12,683,662	9,944,186	10,871,019
BALANCE SHEET ITEMS					
Total Borrowings	145,444	181,161	86,705	118,657	56,934
Total Liabilities	4,048,761	5,769,661	6,809,642	4,833,775	4,127,967
Total Assets	75,247,013	79,510,652	77,096,267	69,092,737	68,213,130
Net Assets	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
Net Assets Backing	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
Shareholders' Funds	71,198,252	73,740,991	70,286,625	64,258,962	64,085,163
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	70,698,252	73,240,991	69,786,625	63,758,962	63,585,163
GROWTH RATIOS (Year on Year) (%)					
Revenue	(5.01)	8.49	(17.48)	27.66	(12.53)
Proft/(Loss) Before Tax	(136.53)	(42.32)	32.64	(6.20)	72.68
Proft/(Loss) After Tax	(151.07)	(38.74)	35.20	(5.70)	68.09
Total Assets	(5.36)	3.13	11.58	1.29	(4.32)
Total Liabilities	(29.83)	(15.27)	40.88	17.10	(59.63)
LIQUIDITY (Times)					
Cash Ratio	4.15	3.56	2.49	2.29	1.96
Liquid Ratio	15.62	13.48	9.81	9.50	11.88
Current Ratio	17.33	14.53	10.87	11.23	14.11
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	66	48	67	75	97
Debtors Ratio	60	109	89	96	114
Creditors Ratio	16	16	37	31	24
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.06	0.08	0.10	0.08	0.06
Times Interest Earned Ratio	(274.66)	843.20	2,106.55	3,924.95	15.55
Assets Backing Ratio	142.40	147.48	140.57	128.52	128.17
PERFORMANCE RATIO (%)					

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http://www.miraglobalcollections.com

Operating Profit Margin	(7.50)	19.50	36.67	22.81	31.05
Net Profit Margin	(8.32)	15.48	27.41	16.73	22.65
Return On Net Assets	(3.21)	8.52	15.48	12.76	14.57
Return On Capital Employed	(3.17)	8.31	15.12	12.64	14.40
Return On Shareholders' Funds/Equity	(3.57)	6.75	11.56	9.36	9.95
Dividend Pay Out Ratio (Times)	0	0.31	0.26	0.97	0.53
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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
MYR	1	INR 16.73

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)