

## MIRA INFORM REPORT

Report No. :	518265
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	SOAREAGLES INTERNATIONAL SDN. BHD
Registered Office :	25-1, Jalan Maharajalela, 50150 Kuala Lumpur, Wilayah Persekutuan,.
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	24.02.2014
Com. Reg. No.:	1081902-M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the property development.
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	--
Litigation :	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

**MALAYSIA - ECONOMIC OVERVIEW**

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

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

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 1081902-M
GST NO.	: N/A
COMPANY NAME	: SOAREAGLES INTERNATIONAL SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/02/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 25-1, JALAN MAHARAJALELA, 50150 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000 AMPANG, SELANGOR, MALAYSIA.
TEL.NO.	: N/A
FAX.NO.	: N/A
MOBILE NO.	: 0122686386
CONTACT PERSON	: KERK CHOON KENG ( DIRECTOR )
INDUSTRY CODE	: 68109
PRINCIPAL ACTIVITY	: PROPERTY DEVELOPMENT
AUTHORISED CAPITAL	: MYR 400,000.00 DIVIDED INTO ORDINARY SHARE 400,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: MYR (13,375) [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: --
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is principally engaged in the (as a / as an) property development.

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The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
26/12/2017	MYR 400,000.00	MYR 100,000.00
24/02/2014	MYR 400,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. KERK CHOON KENG +	7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000 AMPANG, SELANGOR, MALAYSIA.	500314-01-5653 3447501	80,000.00	80.00
MS. CHONG CHO TAN +	7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000 AMPANG, SELANGOR, MALAYSIA.	500204-02-5682 3946069	20,000.00	20.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MS. CHONG CHO TAN  
Address : 7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000 AMPANG, SELANGOR, MALAYSIA.  
IC / PP No : 3946069  
New IC No : 500204-02-5682  
Date of Birth : 04/02/1950  
Nationality : MALAYSIAN  
Date of Appointment : 24/02/2014

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial	Stat us	As At
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								Year		
1	108190 2M	SOAREAGLE S INTERNATIO NAL SDN. BHD.	Director	24/02/20 14	20,000. 00	20.0 0	MYR(3,943. 00)	2016	-	26/06/20 18

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002150117D	LIVINGON ENTERPRISE	SOLE PROPRIETORSHIP	08/08/2012	100.00	Expired	28/05/2018

**DIRECTOR 2**

Name Of Subject : MR. KERK CHOON KENG  
Address : 7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000 AMPANG, SELANGOR, MALAYSIA.  
Other Address(es) : 289, JALAN SS 2/2, PETALING JAYA, SELANGOR., 47300 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : 3447501  
New IC No : 500314-01-5653  
Nationality : MALAYSIAN  
Date of Appointment : 24/02/2014

**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 No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	325384 U	GREEN & NATURAL SDN. BHD.	Director	09/01/20 17	0.00	-	MYR702,33 6.00	2016	-	26/06/20 18
2	108190 2M	SOAREAGLE S INTERNATIO NAL SDN. BHD.	Director	24/02/20 14	80,000. 00	80.0 0	MYR(3,943. 00)	2016	-	26/06/20 18

## **MANAGEMENT**

- 1) Name of : KERK CHOON KENG  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0252	WONG YOW SENG & CO.	110, 2ND FLOOR, JALAN PUDU, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company : MR. LOK SAM WAH  
Secretary  
IC / PP No : 1787017  
New IC No : 470727-05-5333  
Address : 341, JALAN 17/6, 46400 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of : 24/02/2014  
Appointment

## **BANKING**

No Banker found in our databank.

## **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.*

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No legal action was found in our databank.

No winding up petition was found in our databank.

## ***CRIMINAL RECORDS 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 is a service provider.

## **CLIENTELE**

Local	: YES	Percentage	: 100%
Domestic Markets	: MALAYSIA		
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CHEQUES		

## **OPERATIONS**

Services : PROPERTY DEVELOPMENT

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) property development.

The Subject engaged in property development.

The Subject refused to disclose further information on its business operation.

## **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 : 0122686386

Match : N/A

Address Provided by Client : 7 JALAN BUKIT MEWAH AMPANG KUALA LUMPUR

Current Address : 7, JALAN BUKIT MEWAH 2, TAMAN BUKIT MEWAH, 68000  
AMPANG, SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees and bankers information.

The Subject does not use fax facilities.

The Subject recommenced its business operation in 2017.

## **FINANCIAL ANALYSIS**

The Subject's turnover was nil during the year indicate that it was inactive. As a result, we are unable to comment on its financial performance.

Overall financial condition of the Subject : N/A

## **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	-

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**SOAREAGLES INTERNATIONAL SDN. BHD - 518265**

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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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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

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Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

68109 : Real estate activities with own or leased property n.e.c.

INDUSTRY PROPERTY DEVELOPMENT

:

The real estate segment increased by 5.4% first six months of 2015. Growth was mainly contributed by a rebound in industrial property transactions (4.7%) while commercial property transactions moderated to 1.6%.

The residential sub-sector expanded moderately by 9.8% in the first half of 2015 due to the decline in new housing approvals. During the first six months of 2015, the Klang Valley continued to dominate the incoming supply, accounting for 29% of the total supply. Housing starts rebounded by 38%, supported by service apartments as well as condominiums/apartments which accounted for 28.3% (28,541 units) and 22.5% (22,673 units) respectively. The total value of property transactions declined by 6.6%, while volume contracted by 3.5% during the first six months of 2015.

The Government initiatives to curb speculative activity, including the Real Property Gains Tax (RPGT) as well as macro prudential measures to promote responsible lending, have seen some moderation in the residential property market. On the other hand, residential transactions declined in the four major urban areas, namely Kuala Lumpur (-6.4%), Selangor (-1.8%), Johor (-17.9%) and Pulau Pinang (-14.2%). The residential overhang declined by 8.9% with a total value of RM4.8 billion during the first half of 2015. However, unsold units under construction rose by 32.7% to 67,126 units. Johor accounted for the highest overhang at 23.3% of the total overhang units. Besides, growth in the non-residential sub-sector grew by 14.5% as reflected in the expansion of incoming supply, particularly in the shop, shopping complex and industrial segments at 27.8%, 11.3% and 9.6% respectively. The Purpose-Built Office (PBO) segment registered a significant increase in construction in the first half of 2015. The shop overhang increased by 2.2% with a total value of RM1.9 billion during the period. However, the demand for commercial buildings remained stable with the average occupancy rate of office and retail space at 84.2% and 81.6%, respectively.

The Bank Negara Malaysia (BNM) rulings announced in 2013 are taking effect causing banks to be more cautious in their loan criteria and to tighten property financing to buyers. Therefore, buyers are seeing up to 60% to 70% in rejection rate at the first instance of loan application. According to BNM's Monthly Statistical Bulletin for March 2014, in 1Q14, there was 46.6% rejection rate in terms of loans value. In comparison, 1Q13 saw higher rejection rate at 54.6%. However some markets like Kuala Lumpur and Selangor are seeing less overall transactions yet

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higher total transacted value. This marks a trend that reflects the nationwide property market trend - total number of transactions dropping but an increased transaction values for the past three years.

Under Budget 2015, Government allocate RM40 million to KPKT for reviving abandoned low and medium-cost private housing projects. In addition, exemption on stamp duty also given on financing instruments to contractors who revive the project as well as the original purchaser of the abandoned house. On the other hand, Government also allocated RM150 million to build and repair 11,000 dilapidated houses in rural areas by KKLW and RM155 million for maintenance of low-cost public housing and 1Malaysia Maintenance Fund by KPKT in order to provide a comfortable living environment for the people.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2014, the Subject is a Private Limited company, focusing on property development. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Being a small company with an issued and a paid up capital of MYR 100,000 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject was dormant during the financial year. Thus, we are unable to further comment on the Subject's financial performance.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

SOAREAGLES INTERNATIONAL SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company

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Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	MYR	MYR	MYR
PROFIT/(LOSS) FROM OPERATIONS	(3,943)	(4,332)	(5,102)
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(3,943)	(4,332)	(5,102)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(3,943)	(4,332)	(5,102)
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	(9,434)	(5,102)	-
	-----	-----	-----
As restated	(9,434)	(5,102)	-
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(13,377)	(9,434)	(5,102)
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(13,377)	(9,434)	(5,102)
	=====	=====	=====
<b>BALANCE SHEET</b>			
SOAREAGLES INTERNATIONAL SDN. BHD.			
	-----	-----	-----
<b>CURRENT ASSETS</b>			
Cash & bank balances	2	2	2
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	2	2	2
	-----	-----	-----
<b>TOTAL ASSET</b>	2	2	2
	=====	=====	=====
<b>CURRENT LIABILITIES</b>			
Other creditors & accruals	3,673	4,403	1,484
Amounts owing to director	9,704	5,031	3,618
	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	13,377	9,434	5,102
	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	(13,375)	(9,432)	(5,100)
	-----	-----	-----
<b>TOTAL NET ASSETS</b>	(13,375)	(9,432)	(5,100)
	=====	=====	=====
<b>FINANCED BY:</b>			
<b>SHARE CAPITAL</b>			
Ordinary share capital	2	2	2
	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	2	2	2
<b>RESERVES</b>			
Retained profit/(loss) carried forward	(13,377)	(9,434)	(5,102)
	-----	-----	-----
<b>TOTAL RESERVES</b>	(13,377)	(9,434)	(5,102)
	-----	-----	-----

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SHAREHOLDERS' FUNDS/EQUITY	(13,375)	(9,432)	(5,100)
	=====	=====	=====
<b>FINANCIAL RATIO</b>			
SOAREAGLES INTERNATIONAL SDN. BHD.			
TYPES OF FUNDS			
Cash	2	2	2
Net Liquid Funds	2	2	2
Net Liquid Assets	(13,375)	(9,432)	(5,100)
Net Current Assets/(Liabilities)	(13,375)	(9,432)	(5,100)
Net Tangible Assets	(13,375)	(9,432)	(5,100)
Net Monetary Assets	(13,375)	(9,432)	(5,100)
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	(3,943)	(4,332)	(5,102)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(3,943)	(4,332)	(5,102)
BALANCE SHEET ITEMS			
Total Borrowings	0	0	0
Total Liabilities	13,377	9,434	5,102
Total Assets	2	2	2
Net Assets	(13,375)	(9,432)	(5,100)
Net Assets Backing	(13,375)	(9,432)	(5,100)
Shareholders' Funds	(13,375)	(9,432)	(5,100)
Total Share Capital	2	2	2
Total Reserves	(13,377)	(9,434)	(5,102)
GROWTH RATIOS (Year on Year) (%)			
Revenue	-	-	-
Profit/(Loss) Before Tax	8.98	15.09	-
Profit/(Loss) After Tax	8.98	15.09	-
Total Assets	-	-	-
Total Liabilities	41.80	84.91	-
LIQUIDITY (Times)			
Cash Ratio	0	0	0
Liquid Ratio	0	0	0
Current Ratio	0	0	0
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	0	0	0
Debtors Ratio	0	0	0
Creditors Ratio	0	0	0
SOLVENCY RATIOS (Times)			
Gearing Ratio	0	0	0
Liabilities Ratio	(1.00)	(1.00)	(1.00)
Times Interest Earned Ratio	0	0	0
Assets Backing Ratio	(6,687.50)	(4,716.00)	(2,550.00)
PERFORMANCE RATIO (%)			
Operating Profit Margin	0	0	0
Net Profit Margin	0	0	0
Return On Net Assets	29.48	45.93	100.04
Return On Capital Employed	29.48	45.93	100.04
Return On Shareholders' Funds/Equity	29.48	45.93	100.04

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Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
MYR	1	INR 17.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	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)