

MIRA INFORM REPORT

Report No. :	518530
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	GMS PURNAMAX (M) SDN. BHD.
Formerly Known As :	GMS PURNAIMPEX SDN BHD (06/10/2008)
Registered Office :	Suite 2, Penthouse Lobby A, Wisma Leopad, 9, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Wilayah Persekutuan,
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	27.10.1993
Com. Reg. No.:	279914-V
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the processor & trader of scrap metal.
No. of Employees :	60 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 279914-V
GST NO.	: 002010849280
COMPANY NAME	: GMS PURNAMAX (M) SDN. BHD.
FORMER NAME	: GMS PURNAIMPEX SDN BHD (06/10/2008)
INCORPORATION DATE	: 27/10/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 2, PENTHOUSE LOBBY A, WISMA LEOPAD, 9, JALAN TUN SAMBANTHAN, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 3, TAMAN PERINDUSTRIAN MASALAM, JALAN RP 1, BATU 17, JALAN IPOH, 48000 RAWANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-60926021
FAX.NO.	: 03-60926002
EMAIL	: GMSP@TM.NET.MY
WEB SITE	: WWW.GMSMETAL.COM
CONTACT PERSON	: SURESH A/L POOVALINGAM (DIRECTOR)
INDUSTRY CODE	: 242
PRINCIPAL ACTIVITY	: PROCESSOR & TRADER OF SCRAP METAL
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 25,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 10,000,000.00 DIVIDED INTO ORDINARY SHARES 2,500,000 CASH AND 7,500,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 119,703,947 [2016]
NET WORTH	: MYR 16,361,783 [2016]
STAFF STRENGTH	: 60 [2018]
BANKER (S)	: AMBANK (M) BHD CIMB BANK BHD UNITED OVERSEAS BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) processor & trader of scrap metal.

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

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

Former Address(es)

Address	As At Date
23M, JALAN THAMBY ABDULLAH SATU, OFF JALAN TUN SAMBANTHAN, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	21/04/2004
SUITE 2, 1ST FLOOR, WISMA LEOPAD, 5, JALAN TUN SAMBANTHAN, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	24/06/2005

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
17/03/2014	MYR 25,000,000.00	MYR 10,000,000.00
01/12/2012	MYR 10,000,000.00	MYR 10,000,000.00
25/12/2011	MYR 10,000,000.00	MYR 9,000,000.00
28/04/2011	MYR 10,000,000.00	MYR 5,500,000.00
30/06/2009	MYR 5,000,000.00	MYR 5,000,000.00
31/12/2008	MYR 5,000,000.00	MYR 4,500,002.00
21/06/2006	MYR 5,000,000.00	MYR 4,000,002.00
09/05/2005	MYR 5,000,000.00	MYR 3,500,002.00
28/12/1996	MYR 5,000,000.00	MYR 3,000,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GMS HOLDING (MAL) SDN. BHD.	LOT 3, TAMAN PERINDUSTRIAN MASALAM, BATU 17, JALAN IPOH, 48000 RAWANG, SELANGOR, MALAYSIA.	468097M	10,000,000.00	100.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

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DIRECTORS

DIRECTOR 1

Name Of Subject : MR. SURESH A/L POOVALINGAM
Address : 18, RANCANGAN PERUMAHAN AWAM, JALAN NALLA, 31750 TRONOH, PERAK,
MALAYSIA.
IC / PP No : A1043197
New IC No : 680613-71-5087
Date of Birth : 13/06/1968
Nationality : MALAYSIAN
Date of : 27/10/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on	Date	ng	After Tax	al Year	s	
					No. %				
1	279914 V	GMS PURNAM AX (M) SDN. BHD.	Director	27/10/19 93	0.0 - 0	MYR108,488. 00	2016	-	26/06/20 18

DIRECTOR 2

Name Of Subject : MR. BASKARAN A/L O S CHANTHIRAM CHETTY
Address : LOT 3, TAMAN PERINDUSTRIAN MASALAM, BATU 17, JALAN IPOH, 48000
RAWANG, SELANGOR, MALAYSIA.
IC / PP No : 5469159
New IC No : 580118-71-5049
Date of Birth : 18/01/1958
Nationality : MALAYSIAN
Date of : 25/02/1994
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	248827A	ACE RECYCLING CORPORATION SDN. BHD.	Director	16/09/1992	0.00	-	MYR61,227.00	2016	-	26/06/2018
2	1148937T	AIBC MALAYSIA SDN. BHD.	Shareholder	-	1.00	33.33	-	-	-	26/06/2018
3	499873W	DAICHI METAL SDN. BHD.	Director	25/11/1999	745,000.00	99.33	MYR(2,304.00)	2016	-	26/06/2018
4	243742A	GLOBAL KEY SDN. BHD.	Director	01/08/1996	16,001.00	53.34	MYR(273.00)	2016	-	26/06/2018
5	468097M	GMS HOLDING (MAL) SDN. BHD.	Shareholder	-	4,568,214.00	68.25	-	2014	-	27/11/2017
6	279914V	GMS PURNAMAX (M) SDN. BHD.	Director	25/02/1994	0.00	-	MYR108,488.00	2016	-	26/06/2018
7	889436W	GREENHERBS RESOURCE S SDN. BHD.	Director	08/02/2010	0.00	-	MYR(3,852.00)	2017	-	26/06/2018
8	389449T	LENGKAP MUHIBBAH SDN. BHD.	Director	15/08/1996	1.00	50.00	MYR(3,801.00)	2014	-	26/06/2018
9	117477P	SYARIKAT PERKHIDMATAN SAMA SDN. BHD.	Director	04/08/1995	157,578.00	78.79	MYR(2,725.00)	1997	-	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1148937T	AIBC MALAYSIA SDN. BHD.	Director	18/06/2015	12/06/2018	-	-
2	482024K	AMBANG PUTERA (M) SDN. BHD.	Director	28/03/2003	18/07/2008	-	-
3	482024K	AMBANG PUTERA	Shareholder	-	-	-	-

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4	468097M	(M) SDN. BHD. GMS HOLDING (MAL) SDN. BHD.	Director	27/08/1998	26/12/2017	-	-
5	428529U	METCO SMI INDUSTRIES (MAL) SDN. BHD.	Director	23/04/1997	26/12/2017	-	-
6	000275151U	SEMPURNA TRADING	PARTNERSHIP	18/06/2004	23/11/2007	-	-

DIRECTOR 3

Name Of Subject : MS. BASKARAN PUSHPAVALLI
Address : LOT 3, TAMAN PERINDUSTRIAN MASALAM, BATU 17, JALAN IPOH, 48000
RAWANG, SELANGOR, MALAYSIA.
New IC No : 591029-71-5278
Date of Birth : 29/10/1959
Nationality : MALAYSIAN
Date of Appointment : 25/02/1994

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	24882 7A	ACE RECYCLIN G CORPORAT ION SDN. BHD.	Director	03/09/2 009	0.00	-	MYR61,227 .00	2016	-	26/06/2 018
2	49987 3W	DAICHI METAL SDN. BHD.	Director	25/11/1 999	5,000.00	0.6 7	MYR(2,304. 00)	2016	-	26/06/2 018
3	24374 2A	GLOBAL KEY SDN. BHD.	Director	01/08/1 996	13,999.00	46. 66	MYR(273.0 0)	2016	-	26/06/2 018
4	46809 7M	GMS HOLDING (MAL) SDN. BHD.	Director	27/08/1 998	2,125,390 .00	31. 75	-	2016	-	26/06/2 018
5	27991 4V	GMS PURNAMAX (M) SDN.	Director	25/02/1 994	0.00	-	MYR108,48 8.00	2016	-	26/06/2 018

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GMS PURNAMAX (M) SDN. BHD. - 518530

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6	88943 6W	BHD. GREENHER BS RESOURCE S SDN. BHD.	Director	29/10/2 015	37,000.00	37. 00	MYR(3,852. 00)	2017	-	26/06/2 018
7	42852 9U	BHD. METCO SMI INDUSTRIE S (MAL) SDN. BHD.	Director	23/04/1 997	0.00	-	MYR66,199 .00	2016	-	26/06/2 018

DIRECTOR 4

Name Of Subject : MR. SARAVANAN A/L BASKARAN
Address : LOT 3, TAMAN PERINDUSTRIAN MASALAM, BATU 17, JALAN IPOH, 48000
RAWANG, SELANGOR, MALAYSIA.
New IC No : 861220-56-5041
Date of Birth : 20/12/1986
Nationality : MALAYSIAN
Date of Appointment : 31/12/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	499873 W	DAICHI METAL SDN. BHD.	Director	03/07/20 17	0.00	-	MYR(2,304. 00)	2016	-	26/06/20 18
2	468097 M	GMS HOLDING (MAL) SDN. BHD.	Director	16/02/20 09	0.00	-	-	2016	-	26/06/20 18
3	279914 V	GMS PURNAMA X (M) SDN. BHD.	Director	31/12/20 14	0.00	-	MYR108,48 8.00	2016	-	26/06/20 18
4	889436 W	GREENHE RBS RESOURC ES SDN. BHD.	Director	08/02/20 10	63,000. 00	63.0 0	MYR(3,852. 00)	2017	-	26/06/20 18
5	428529	METCO	Director	31/12/20	0.00	-	MYR66,199.	2016	-	26/06/20

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U	SMI INDUSTRIE S (MAL) SDN. BHD.	14	00	18
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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SUBRAMANIAM A/L NARAYANAN	NO. 6, JALAN 16, TAMAN BERSATU, BATU 17, JALAN IPOH, RAWANG, SELANGOR, MALAYSIA	2147326	08/06/1998	28/01/2008
THIAGARAJAN A/L ANNAVU CHETTIAR	NO.85,HALA PERUSAHAAN, MENGLEMBU 15, KAWASAN PERINDUSTRIAN MENGLEMBU, IPOH, PERAK, MALAYSIA	400503-71- 5175	27/10/1993	17/03/2003
SYED MD AMIN BIN SYED JAN ALJEFFRI THIRUPERU	50490 K.LUMPUR	471110-02- 5315	24/11/2000	24/05/2004
RAMALINGAM THAMARAICKANNAN	LOT 3 TAMAN PERINDUSTRIAN MASALAM, BATU 17 JALAN IPOH, RAWANG, SELANGOR, MALAYSIA	Z1374150	28/01/2008	17/09/2016
PONNUSAMY RAMAN KANNAN	LOT 3, TAMAN PERINDUSTRIAN MASALAM, BATU 17, JALAN IPOH, RAWANG, SELANGOR, MALAYSIA	Z1621267	17/03/2003	31/12/2014

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : SURESH A/L POOVALINGAM
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0024	KUMPULAN NAGA	SUITE 1, 1ST FLOOR, WISMA LEOPAD, 5, JALAN TUN SAMBANTHAN, 50470 KUALA LUMPUR, WILAYAH	31/12/2016

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PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : TERWANDER SINGH A/L BADAN SINGH
IC / PP No : 8129260
New IC No : 530513-10-5077
Address : 14, USJ 6, JALAN 6/6 (G), UEP SUBANG JAYA, 47610 SUBANG JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 15/06/2011
- 2) Company Secretary : MR. RAVENDRAN A/L P. SIVALINGAM
IC / PP No : 5232053
New IC No : 570925-10-6275
Address : SUITE 2, PENTHAUSE, LOBBY A, WISMA LEOPAD, 9, JALAN SAMBANTHAN, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 25/02/1994

BANKING

Banking relations are maintained principally with :

- 1) Name : AMBANK (M) BHD
2) Name : CIMB BANK BHD
3) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	16/03/1995	DEBENTURE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 825,000.00	Satisfied
2	18/12/1995	FACILITY INSTRUMENT	UNITED OVERSEAS BNAK MALAYSIA BERHAD	MYR 3,100,000.00	Unsatisfied
3	18/12/1995	N/A	UNITED OVERSEAS	MYR 3,100,000.00	Satisfied

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4	29/01/1996	DEED OF ASSIGNMENT	BANK MALAYSIA BERHAD UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 3,100,000.00	Unsatisfied
5	03/05/1996	SUPPLEMENTAL FACILITY AGREEMENT	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 700,000.00	Unsatisfied
6	03/05/1996	DEBENTURE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 700,000.00	Satisfied
7	12/06/1997	FACILITY AGREEMENT	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 4,300,000.00	Unsatisfied
8	12/06/1997	AGREEMENT	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 4,300,000.00	Unsatisfied
9	12/08/1997	CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 3,100,000.00	Unsatisfied
10	12/08/1997	CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 3,100,000.00	Unsatisfied
11	21/12/1998	CREATING OR EVIDENCING THE 3RD CHARGE SUBSIDIARY INSTRUMENT	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 2,100,000.00	Unsatisfied
12	18/08/2000	THIRD PARTY FIRST LEGAL CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 4,370,000.00	Unsatisfied
13	18/08/2000	SUPPLEMENT FACILITY AGREEMENT (PRINCIPAL INSTRUMENT) & FIRST PARTY FOURTH LEGAL CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1,950,000.00	Unsatisfied
14	18/08/2000	FOURTH DEBENTURE (SUBSIDIARY INSTRUMENT)	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1,950,000.00	Satisfied
15	22/05/2004	MEMORANDUM OF FIXED DEPOSITS	BUMIPUTRACOMMERCE BANK BERHAD	MYR 2,250,000.00	Unsatisfied
16	28/04/2005	SIXTH LEGAL CHARGE UNDER THE NATIONAL LAND CODE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1,500,000.00	Unsatisfied

GMS PURNAMAX (M) SDN. BHD. - 518530

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17	28/04/2005	DEBENTURE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1.00	Satisfied
18	24/05/2005	MEMORANDUM OF FIXED DEPOSIT	BUMIPUTRACOMMERCE BANK BERHAD	MYR 2,000,000.00	Unsatisfied
19	07/12/2007	MEMORANDUM OF LEGAL CHARGE OVER DEPOSITS	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
20	07/12/2007	SEVENTH LEGAL CHARGE UNDER THE NATIONAL LAND CODE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 2,000,000.00	Unsatisfied
21	07/12/2007	8TH LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 1,000,000.00	Unsatisfied
22	15/10/2008	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	MYR 11,000,000.00	Unsatisfied
23	06/07/2009	OPEN CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
24	30/06/2011	MEMORANDUM OF LEGAL CHARGE OVER DEPOSITS	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
25	09/12/2011	9TH LEGAL CHARGE UNDER THE NATIONAL LAND CODE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 1,500,000.00	Unsatisfied
26	12/09/2012	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	MYR 3,000,000.00	Unsatisfied
27	02/05/2014	CASH DEPOSIT AGREEMENT	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
28	23/05/2014	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	-	Unsatisfied

**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.

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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.*

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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	[]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : NON-FEROUS METALS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	60	60	60	60	60

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) processor & trader of scrap metal.

The Subject is under the umbrella body of GMS Group of Companies.

The Group of companies is primarily involved in the collection, processing and trading of non ferrous metals such as aluminium, copper, brass, nickel, lead, zinc, titanium, special alloys and ferrous metals of iron and steel.

The manufacturing wing produces copper granules such as cloves, cobra, cocoa and aluminium flakes from all types of cables.

The Subject operates with scrap metals sourced and procured from local and overseas markets.

The scrap items are then segregated, processed (according to strict ISRI specifications) and packed and sent as raw materials to local and overseas buyers and smelters.

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 : 03-60926021

Match : N/A

Address Provided by Client : LOT 3, TAMAN PERINDUSTRIAN MASALAM, JALAN RP 1, BATU
17, JLN. IPOH, 48000 RAWANG, SELANGOR D.E, MALAYSIA

Current Address : LOT 3, TAMAN PERINDUSTRIAN MASALAM, JALAN RP 1, BATU

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17, JALAN IPOH, 48000 RAWANG, 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.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	0.66%]
Return on Net Assets	:	Acceptable	[	10.74%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	43 Days]
Debtor Ratio	:	Favourable	[	20 Days]
Creditors Ratio	:	Favourable	[	2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.62 Times]
Current Ratio	:	Unfavourable	[	1.12 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	1.14 Times]
Gearing Ratio	:	Unfavourable	[	1.50 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no

injection of additional shareholders' funds in times of economic downturn and / or high interest rates.
Overall financial condition of the Subject : POOR

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	-

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Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-

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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

242 : Manufacture of basic precious and other non-ferrous metals

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

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materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1993, the Subject is a Private Limited company, focusing on processor & trader of scrap metal. 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. With a large issued and paid up capital of MYR 10,000,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a total workforce of 60 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 16,361,783, the Subject should be able to maintain its business in the near terms.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

GMS PURNAMAX (M) SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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	119,703,947	120,116,523	142,902,953	157,173,155	175,022,046
Total Turnover	119,703,947	120,116,523	142,902,953	157,173,155	175,022,046
Costs of Goods Sold	(115,077,131)	(116,137,942)	(138,069,504)	(151,855,058)	(169,568,123)
Gross Profit	4,626,816	3,978,581	4,833,449	5,318,097	5,453,923
PROFIT/(LOSS) FROM OPERATIONS	210,613	200,427	429,478	834,063	1,056,661
PROFIT/(LOSS) BEFORE TAXATION	210,613	200,427	429,478	834,063	1,056,661
Taxation	(102,125)	(78,114)	(126,158)	(255,286)	(452,450)
PROFIT/(LOSS) AFTER TAXATION	108,488	122,313	303,320	578,777	604,211
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,954,879	2,832,566	2,529,246	1,950,469	2,846,258
As restated	2,954,879	2,832,566	2,529,246	1,950,469	2,846,258
PROFIT AVAILABLE FOR APPROPRIATION	3,063,367	2,954,879	2,832,566	2,529,246	3,450,469

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S					
TRANSFER TO RESERVES - General	-	-	-	-	(1,000,000)
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(500,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,063,367	2,954,879	2,832,566	2,529,246	1,950,469
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	415,758	424,861	393,362	181,553	258,974
Bankers' acceptance	1,115,245	980,268	1,315,444	1,345,431	1,281,067
Hire purchase	-	-	-	-	45,100
Lease interest	2,950	11,423	24,939	49,201	-
Term loan / Borrowing	12,011	15,710	18,804	24,054	36,682
Others	-	-	180,000	121,035	-
	-----	-----	-----	-----	-----
	1,545,964	1,432,262	1,932,549	1,721,274	1,621,823
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	280,443	307,890	487,273	510,491	505,230
AMORTIZATION	37,629	37,629	37,629	37,629	37,629
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	318,072	345,519	524,902	548,120	542,859
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

GMS PURNAMAX (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	12,346,978	12,643,353	12,814,102	13,315,336	10,384,170
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INTANGIBLE

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ASSETS

Own goodwill	111,795	131,893	151,991	172,089	192,187
Others	621,862	621,862	621,862	245,957	-
TOTAL INTANGIBLE ASSETS	733,657	753,755	773,853	418,046	192,187
TOTAL LONG TERM ASSETS	13,080,635	13,397,108	13,587,955	13,733,382	10,576,357
CURRENT ASSETS					
Stocks	14,212,863	12,757,915	12,196,583	13,648,424	12,375,692
Trade debtors	6,699,160	4,695,006	4,261,740	6,205,004	8,798,617
Other debtors, deposits & prepayments	1,409,351	1,281,917	574,375	553,093	561,086
Short term deposits	9,109,043	9,198,237	11,367,740	12,815,425	11,436,096
Cash & bank balances	505,733	989,063	1,015,664	301,330	359,134
TOTAL CURRENT ASSETS	31,936,150	28,922,138	29,416,102	33,523,276	33,530,625
TOTAL ASSET	45,016,785	42,319,246	43,004,057	47,256,658	44,106,982
CURRENT LIABILITIES					
Trade creditors	769,419	592,284	637,267	2,109,554	4,420,571
Other creditors & accruals	3,097,619	2,438,144	1,210,213	1,999,812	965,775
Hire purchase & lease creditors	9,292	109,191	195,138	295,834	256,322
Bank overdraft	6,038,877	5,819,788	1,638,317	3,965,655	3,914,556
Short term borrowings/Term loans	40,000	40,000	40,000	39,996	83,691
Bill & acceptances payable	18,360,351	16,720,311	22,673,000	22,267,000	21,339,000
Amounts owing to holding company	-	-	-	-	125,202
Provision for taxation	77,295	26,228	5,325	9,942	90,357
TOTAL CURRENT LIABILITIES	28,392,853	25,745,946	26,399,260	30,687,793	31,195,474
NET CURRENT ASSETS/(LIABILITIES)	3,543,297	3,176,192	3,016,842	2,835,483	2,335,151

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**LONG TERM
LIABILITIES**

Long term loans	70,468	117,300	160,475	200,558	218,779
Lease obligations	-	9,292	-	-	-
Hire purchase creditors	-	-	118,483	313,621	286,749
Deferred taxation	191,681	193,413	194,857	227,024	205,280
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	262,149	320,005	473,815	741,203	710,808
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	16,361,783	16,253,295	16,130,982	15,827,662	12,200,700
	=====	=====	=====	=====	=====
	=	=	=	=	=

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	-----	-----	-----	-----	-----
RESERVES					
Revaluation reserve	3,298,416	3,298,416	3,298,416	3,298,416	250,231
Retained profit/(loss) carried forward	3,063,367	2,954,879	2,832,566	2,529,246	1,950,469
	-----	-----	-----	-----	-----
TOTAL RESERVES	6,361,783	6,253,295	6,130,982	5,827,662	2,200,700
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	16,361,783	16,253,295	16,130,982	15,827,662	12,200,700
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

GMS PURNAMAX (M) SDN. BHD.

TYPES OF FUNDS

Cash	9,614,776	10,187,300	12,383,404	13,116,755	11,795,230
Net Liquid Funds	(14,784,452)	(12,352,799)	(11,927,913)	(13,115,900)	(13,458,326)
Net Liquid Assets	(10,669,566)	(9,581,723)	(9,179,741)	(10,812,941)	(10,040,541)
Net Current Assets/(Liabilities)	3,543,297	3,176,192	3,016,842	2,835,483	2,335,151
Net Tangible Assets	15,628,126	15,499,540	15,357,129	15,409,616	12,008,513
Net Monetary Assets	(10,931,715)	(9,901,728)	(9,653,556)	(11,554,144)	(10,751,349)

PROFIT & LOSS ITEMS

Earnings Before Interest	1,756,577	1,632,689	2,362,027	2,555,337	2,678,484
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& Tax (EBIT)					
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,074,649	1,978,208	2,886,929	3,103,457	3,221,343
BALANCE SHEET ITEMS					
Total Borrowings	24,518,988	22,815,882	24,825,413	27,082,664	26,099,097
Total Liabilities	28,655,002	26,065,951	26,873,075	31,428,996	31,906,282
Total Assets	45,016,785	42,319,246	43,004,057	47,256,658	44,106,982
Net Assets	16,361,783	16,253,295	16,130,982	15,827,662	12,200,700
Net Assets Backing	16,361,783	16,253,295	16,130,982	15,827,662	12,200,700
Shareholders' Funds	16,361,783	16,253,295	16,130,982	15,827,662	12,200,700
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	6,361,783	6,253,295	6,130,982	5,827,662	2,200,700
GROWTH RATIOS (Year on Year) (%)					
Revenue	(0.34)	(15.95)	(9.08)	(10.20)	0.82
Profit/(Loss) Before Tax	5.08	(53.33)	(48.51)	(21.07)	(11.26)
Profit/(Loss) After Tax	(11.30)	(59.68)	(47.59)	(4.21)	(28.73)
Total Assets	6.37	(1.59)	(9.00)	7.14	0.93
Total Liabilities	9.93	(3.00)	(14.50)	(1.50)	0.96
LIQUIDITY (Times)					
Cash Ratio	0.34	0.40	0.47	0.43	0.38
Liquid Ratio	0.62	0.63	0.65	0.65	0.68
Current Ratio	1.12	1.12	1.11	1.09	1.07
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	43	39	31	32	26
Debtors Ratio	20	14	11	14	18
Creditors Ratio	2	2	2	5	10
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.50	1.40	1.54	1.71	2.14
Liabilities Ratio	1.75	1.60	1.67	1.99	2.62
Times Interest Earned Ratio	1.14	1.14	1.22	1.48	1.65
Assets Backing Ratio	1.56	1.55	1.54	1.54	1.20
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.18	0.17	0.30	0.53	0.60
Net Profit Margin	0.09	0.10	0.21	0.37	0.35
Return On Net Assets	10.74	10.05	14.64	16.14	21.95
Return On Capital Employed	7.50	7.02	12.29	12.03	15.51
Return On Shareholders' Funds/Equity	0.66	0.75	1.88	3.66	4.95
Dividend Pay Out Ratio (Times)	0	0	0	0	0.83

NOTES TO ACCOUNTS

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Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
MYR	1	INR 17.02

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)