

## MIRA INFORM REPORT

<b>Report No. :</b>	518529
<b>Report Date :</b>	11.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NOVE METAL RECYCLING SDN. BHD.
<b>Formerly Known As :</b>	UNIVERSAL SOLID METAL GREEN RECYCLING SDN. BHD. (24/03/2011)
<b>Registered Office :</b>	Lot 2-2-43, Second Floor, Wisma Rampai, Jalan 34/26, Rampai Town Centre, 53300 Kuala Lumpur, Wilayah Persekutuan,
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.03.2015
<b>Date of Incorporation :</b>	22.03.2010
<b>Com. Reg. No.:</b>	894408-X
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Subject is principally engaged in the recycling of all kind of ferrous and non-ferrous metal scraps.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

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**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.

**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.	: 894408-X
GST NO.	: 001873100800
COMPANY NAME	: <b>NOVE METAL RECYCLING SDN. BHD.</b>
FORMER NAME	: UNIVERSAL SOLID METAL GREEN RECYCLING SDN. BHD. (24/03/2011)
INCORPORATION DATE	: 22/03/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LOT 2-2-43, SECOND FLOOR, WISMA RAMPAI, JALAN 34/26, RAMPAI TOWN CENTRE, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO. 29, JALAN SUNGAI BESI, OFF BATU 3 1/2, 57100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-79824673
FAX.NO.	: 03-79804320
CONTACT PERSON	: A THANGARAJAH A/L A. GANASEN ( DIRECTOR )
INDUSTRY CODE	: 46698
PRINCIPAL ACTIVITY	: RECYCLING OF ALL KIND OF FERROUS AND NON-FERROUS METAL SCRAPS
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 3,688,726.00 DIVIDED INTO ORDINARY SHARES 1,688,726 CASH AND 2,000,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 110,508,361 [2015]
NET WORTH	: MYR 4,758,891 [2015]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
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) recycling of all kind of ferrous and non-ferrous metal scraps.

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

The immediate holding company of the Subject is FOXBERRY PTE. LTD., a company incorporated in SINGAPORE.

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
23/02/2018	MYR 5,000,000.00	MYR 3,688,726.00
20/11/2015	MYR 5,000,000.00	MYR 3,000,000.00
15/02/2013	MYR 1,000,000.00	MYR 1,000,000.00
22/03/2010	MYR 100,000.00	MYR 2.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
MR. A THANGARAJAH A/L A. GANASEN +	38, JALAN SELASIH 12, TAMAN SELASIH(FASA 1), 68100 BATU CAVES, SELANGOR, MALAYSIA.	660101-10-9819 A0328378	1,313,737.00	35.61
MS. M.RAMANEMAH A/P S.MURUGIAH +	59 JALAN KOSAS 3/3, TAMAN KOSAS, 68000 AMPANG, SELANGOR, MALAYSIA.	660514-10-7264 A0423504	493,738.00	13.39
FOXBERRY PTE. LTD.	30, CECIL STREET, #19-08, PRUDENTIAL TOWER 049712, SINGAPORE	201202732E	1,881,251.00	51.00
			----- 3,688,726.00 =====	----- 100.00 =====

+ Also Director

### **Former Shareholder(s) :**

<b>Name</b>	<b>Country</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>Last Updated</b>
MOHD ZAMIL BIN ZAHRI	MALAYSIA	861017-56-5185	349,999.00	N/A
NOR SALIZA BINTI RAZALI	MALAYSIA	740102-	510,000.00	N/A

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TAN KIM HENG	N/A	08-5556 621227- 01-6157	N/A	N/A
TEE LEE HON	MALAYSIA	670428- 04-5406	N/A	N/A

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : OJAS HAMIR MEHTA  
Address : F-3-4 VISTA TASIK CONDOMINIUM, BANDAR SRI PERMAISURI, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : Z4317854  
Date of Appointment : 12/02/2018

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	894408 X	NOVE METAL RECYCLING SDN. BHD.	Director	12/02/2018	0.0 - 0	MYR532,715 .00	2015	-	26/06/2018

### **DIRECTOR 2**

Name Of Subject : RAHUL SATISH JOSHI  
Address : F-3-4 VISTA TASIK CONDOMINIUM, BANDAR SRI PERMAISURI, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : R1179047  
Date of Appointment : 12/02/2018

### **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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	894408 X	NOVE METAL RECYCLING SDN. BHD.	Director	12/02/20 18	0.0 0	-	MYR532,715 .00	2015	-	26/06/20 18

**DIRECTOR 3**

Name Of Subject : MS. M.RAMANEMAH A/P S.MURUGIAH  
Address : 59 JALAN KOSAS 3/3, TAMAN KOSAS, 68000 AMPANG, SELANGOR, MALAYSIA.  
IC / PP No : A0423504  
New IC No : 660514-10-7264  
Date of Birth : 14/05/1966  
Nationality : MALAYSIAN  
Date of Appointment : 23/03/2010

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : see below  
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	595206 M	ARSHWIN STORE SDN. BHD.	Director	09/10/20 02	1.00	50.0 0	MYR5,893.0 0	2004	Disolved by Registrar	26/06/20 18
2	516160 V	BYMUDA SDN. BHD.	Director	06/02/20 14	0.00	-	MYR176,36 7.00	2007	-	26/06/20 18
3	111107 8X	DORU OILFIELD SERVICE SDN. BHD.	Director	29/09/20 14	1.00	50.0 0	MYR(5,467. 00)	2015	-	26/06/20 18
4	894408 X	NOVE METAL RECYCLING SDN.	Director	23/03/20 10	493,738. 00	13.3 9	MYR532,71 5.00	2015	-	26/06/20 18

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5	772861 W	BHD. SPM ASIA SDN. BHD.	Director	26/03/20 13	0.00	-	MYR40,479. 00	2016	-	26/06/20 18
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**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002458716M	M R VICTORY RESOURCES	PARTNERSHIP	30/07/2015	50.00	Expired	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	935088U	TOTAL INTEGRITY METAL RECYCLING SDN. BHD.	Director	05/05/2015	02/05/2016	-	-

**DIRECTOR 4**

Name Of Subject : MR. A THANGARAJAH A/L A. GANASEN  
Address : 38, JALAN SELASIH 12, TAMAN SELASIH(FASA 1), 68100 BATU CAVES,  
SELANGOR, MALAYSIA.  
IC / PP No : A0328378  
New IC No : 660101-10-9819  
Date of Birth : 01/01/1966  
Nationality : MALAYSIAN  
Date of : 16/12/2014  
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	107060 3U	MARINE SUCCE S (M) SDN. BHD.	Sharehol der	-	1.00	50.0 0	MYR4,122.0 0	2015	-	28/05/20 18
2	675509 H	MOBILE GLOBE (M) SDN.	Director	21/02/20 12	4,999.00	20.0 0	-	2015	-	26/06/20 18

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**NOVE METAL RECYCLING SDN. BHD. - 518529**

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3	894408 X	BHD. NOVE METAL RECYCLI NG SDN. BHD.	Director	16/12/20 14	1,313,737 .00	35.6 1	MYR532,71 5.00	2015	-	26/06/20 18
4	905961 K	BHD. P H SHIP RECYCLI NG SDN. BHD.	Director	28/06/20 10	1.00	50.0 0	-	2015	-	26/06/20 18
5	772861 W	BHD. SPM ASIA SDN. BHD.	Director	30/03/20 10	199,990.0 0	80.0 0	MYR40,479. 00	2016	-	26/06/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	678355D	EMERALD WEST REALTY SDN. BHD.	Director	09/06/2010	25/11/2010	-	-
2	1070603U	MARINE SUCCESS (M) SDN. BHD.	Director	10/01/2018	23/02/2018	-	-
3	1163359K	REDSTAR POWER SDN. BHD.	Shareholder	-	-	-	-

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TAN KIM HENG	NO. 1 JALAN PM 2, TAMAN PANDAN MALIM	621227-01- 6157	22/03/2010	23/03/2010
MOHD ZAMIL BIN ZAHRIN	36,JALAN RIMBA RIANG 9/2, SEKSYEN 9, KOTA DAMANSARA, PETALING JAYA, SELANGOR, MALAYSIA	861017-56- 5185	23/03/2010	04/06/2012
NOR SALIZA BINTI RAZALLI	NO. 4, JALAN BRP 2/1-I, ASCOT HILL, BUKIT RAHMAN PUTRA, SUNGAI BULOH, SELANGOR, MALAYSIA	740102-08- 5556	23/03/2010	07/11/2014
TEE LEE HON	NO. 1 JALAN PM 2, TAMAN PANDAN MALIM, MELAKA, MELAKA, MALAYSIA	670428-04- 5406	22/03/2010	23/03/2010
AHMAD NORWIN BIN AHMAD MAHIR	UNIT 903, BLOCK B, SHANG VILLA CONDO, NO. 2A, JALAN SS 7/15, KELANA JAYA, PETALING JAYA, SELANGOR, MALAYSIA	810430-07- 5665	07/11/2014	16/12/2014
RAJA SERVAI A/L S H S IYADORAI	5075,JALAN MAWAR 5, TMN.CUEPECS, CHERAS,KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	560419-05- 5373	05/02/2016	09/11/2016

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Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : A THANGARAJAH A/L A. GANASEN  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF0413	INPANA & ASSOCIATES	568-9-21, 9TH FLOOR, KOMPLEKS MUTIARA, 3 1/2, JLN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2015
AF1317	SY LEE & CO	NO. 29-1, JALAN 46A/26, TAMAN SRI RAMPAI, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2012

## **COMPANY SECRETARIES**

- 1) Company Secretary : MR. TAN TECK CHUAN  
IC / PP No : A2793886  
New IC No : 741026-01-6069  
Address : C-3-5, WANGSA METROVIEW CONDOMINIUM, SECTION 2, WANGSA MAJU, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 23/03/2010
- 2) Company Secretary : MS. LEE SWEE LING  
IC / PP No : A3163954  
New IC No : 751215-14-5926  
Address : A-2-29, VISTA BAYU APARTMENT, JALAN BATU UNJUR 9, TAMAN BAYU PERDANA, 41200 KLANG, SELANGOR, MALAYSIA.  
Date of Appointment : 20/03/2014

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	21/03/2018	N/A	AMBANK (M) BERHAD	MYR 500,000.00	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 winding up petition was found in our databank.

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2015

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **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.*

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

## **CLIENTELE**

Local : YES

Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Services : RECYCLING OF ALL KIND OF FERROUS AND NON-FERROUS METAL SCRAPS

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) recycling of all kind of ferrous and non-ferrous metal scraps.

The Subject undertakes recycling of metal scraps.

The Subject plan, manage and recycle all main sorts of waste materials such as ferrous and non-ferrous metals, household and industrial plastic, variety of cables and wires, newspapers, magazines, cardboard and carton boxes.

Besides that, they will then be subjected to further processing using various types of modern high-precision recycling machines to produce higher value added products.

## **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 : 03-79824673  
Match : N/A  
Address Provided by Client : NO. 29, JALAN BESI, OFF BATU 3 1/2 JALAN SUNGAI BESI, 57100 KUALA LUMPUR  
Current Address : NO. 29, JALAN SUNGAI BESI, OFF BATU 3 1/2, 57100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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Match : NO

Latest Financial Accounts : NO

On 9th July 2018, we have contacted the Subject's Accountant pertaining to the Subject's latest financials on 2016 and 2017. However, she refused to disclose anything on the above matter as it is private and confidential.

### 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.

## FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

**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
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-

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**NOVE METAL RECYCLING SDN. BHD. - 518529**

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Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-	-

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**NOVE METAL RECYCLING SDN. BHD. - 518529**

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Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC**

#### **CODE**

46698 : Wholesale of metal and non-metal waste and scrap and materials for recycling

### **INDUSTRY TRADING**

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods

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are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2010, the Subject is a Private Limited company, focusing on recycling of all kind of ferrous and non-ferrous metal scraps. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at MYR 3,688,726. The Subject has a strong support from its holding company.

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. 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.

No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **PROFIT AND LOSS ACCOUNT**

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

**NOVE METAL RECYCLING SDN. BHD.**

Financial Year End	2015-03-31	2014-03-31	2013-03-31	2012-03-31	2011-03-31
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

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**NOVE METAL RECYCLING SDN. BHD. - 518529**

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Financial Type	SUMMARY	SUMMARY	SUMMARY	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	110,508,361	91,005,490	92,149,832	80,137,669	-
Total Turnover	110,508,361	91,005,490	92,149,832	80,137,669	-
Costs of Goods Sold	-	-	-	(73,379,162)	-
Gross Profit	-	-	-	6,758,507	-
PROFIT/(LOSS) FROM OPERATIONS	571,094	478,203	238,096	938,407	(5,560)
PROFIT/(LOSS) BEFORE TAXATION	571,094	478,203	238,096	938,407	(5,560)
Taxation	(38,379)	4,710	(226,177)	(201,503)	-
PROFIT/(LOSS) AFTER TAXATION	532,715	482,913	11,919	736,904	(5,560)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,226,176	743,263	731,344	(5,560)	-
As restated	1,226,176	743,263	731,344	(5,560)	-
PROFIT AVAILABLE FOR APPROPRIATION S	1,758,891	1,226,176	743,263	731,344	(5,560)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,758,891	1,226,176	743,263	731,344	(5,560)
	=	=	=	=	=

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## **BALANCE SHEET**

### **NOVE METAL RECYCLING SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	6,168,540	7,196,630	8,224,720	9,252,810	-
TOTAL LONG TERM ASSETS	6,168,540	7,196,630	8,224,720	9,252,810	-
<b>CURRENT ASSETS</b>					
Stocks	-	-	-	911,419	-
Trade debtors	-	-	-	1,342,014	-
Other debtors, deposits & prepayments	-	-	-	182,869	-
Cash & bank balances	-	-	-	481,010	2
TOTAL CURRENT ASSETS	3,848,999	4,112,439	3,564,855	2,917,312	2
TOTAL ASSET	10,017,539	11,309,069	11,789,575	12,170,122	2
	=	=	=	=	=

#### **CURRENT LIABILITIES**

Trade creditors	-	-	-	2,556,676	-
Other creditors & accruals	-	-	-	4,112,999	560
Amounts owing to director	-	-	-	3,567,600	5,000
TOTAL CURRENT LIABILITIES	4,887,355	8,674,440	9,624,738	10,237,275	5,560
NET CURRENT ASSETS/(LIABILITIES)	(1,038,356)	(4,562,001)	(6,059,883)	(7,319,963)	(5,558)

#### **LONG TERM LIABILITIES**

Deferred taxation	-	-	-	201,503	-
TOTAL LONG TERM LIABILITIES	371,293	408,453	421,574	201,503	-
TOTAL NET ASSETS	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)

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	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	3,000,000	1,000,000	1,000,000	1,000,000	2
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	3,000,000	1,000,000	1,000,000	1,000,000	2
<b>RESERVES</b>					
Retained profit/(loss) carried forward	1,758,891	1,226,176	743,263	731,344	(5,560)
	-----	-----	-----	-----	-----
TOTAL RESERVES	1,758,891	1,226,176	743,263	731,344	(5,560)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **FINANCIAL RATIO**

### **NOVE METAL RECYCLING SDN. BHD. TYPES OF FUNDS**

Cash	-	-	-	481,010	2
Net Liquid Funds	-	-	-	481,010	2
Net Liquid Assets	(1,038,356)	(4,562,001)	(6,059,883)	(8,231,382)	(5,558)
Net Current Assets/(Liabilities)	(1,038,356)	(4,562,001)	(6,059,883)	(7,319,963)	(5,558)
Net Tangible Assets	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)
Net Monetary Assets	(1,409,649)	(4,970,454)	(6,481,457)	(8,432,885)	(5,558)

### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	-	-	-	938,407	(5,560)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	-	-	938,407	(5,560)

### **BALANCE SHEET ITEMS**

Total Borrowings	-	-	-	0	0
Total Liabilities	5,258,648	9,082,893	10,046,312	10,438,778	5,560
Total Assets	10,017,539	11,309,069	11,789,575	12,170,122	2
Net Assets	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)
Net Assets Backing	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)
Shareholders' Funds	4,758,891	2,226,176	1,743,263	1,731,344	(5,558)
Total Share Capital	3,000,000	1,000,000	1,000,000	1,000,000	2
Total Reserves	1,758,891	1,226,176	743,263	731,344	(5,560)

### **GROWTH RATIOS (Year**

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**on Year) (%)**

Revenue	21.43	(1.24)	14.99	-	-
Profit/(Loss) Before Tax	19.43	100.84	(74.63)	16,977.82	-
Profit/(Loss) After Tax	10.31	3,951.62	(98.38)	13,353.67	-
Total Assets	(11.42)	(4.08)	(3.13)	608,506,000.00	-
Total Liabilities	(42.10)	(9.59)	(3.76)	187,647.81	-

**LIQUIDITY (Times)**

Cash Ratio	-	-	-	0.05	0
Liquid Ratio	-	-	-	0.20	0
Current Ratio	0.79	0.47	0.37	0.28	0

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	-	-	-	4	0
Debtors Ratio	-	-	-	6	0
Creditors Ratio	-	-	-	13	0

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	-	-	-	0	0
Liabilities Ratio	1.11	4.08	5.76	6.03	(1.00)
Times Interest Earned Ratio	-	-	-	0	0
Assets Backing Ratio	1.59	2.23	1.74	1.73	(2,779.00)

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	0.52	0.53	0.26	1.17	0
Net Profit Margin	0.48	0.53	0.01	0.92	0
Return On Net Assets	12.00	21.48	13.66	54.20	100.04
Return On Capital Employed	11.13	18.15	11.00	48.55	100.04
Return On Shareholders' Funds/Equity	11.19	21.69	0.68	42.56	100.04
Dividend Pay Out Ratio (Times)	-	-	-	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	-	-	-	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
MYR	1	INR 17.09

**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)

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