

## MIRA INFORM REPORT

<b>Report No. :</b>	519616
<b>Report Date :</b>	17.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENS ENTERPRISES SDN. BHD.
<b>Registered Office :</b>	222-A, Jalan Tun Abdul Razak, 80000 Johor Bahru, Johor, Malaysia.
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	13.08.1997
<b>Com. Reg. No.:</b>	442731-M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in the manufacturing of sawn timber and processed timber.
<b>No. of Employees :</b>	40 [2018]

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	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.	: 442731-M
GST NO.	: 000168386560
COMPANY NAME	: CENS ENTERPRISES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 13/08/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 222-A, JALAN TUN ABDUL RAZAK, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: PLOT 22 & PLOT 14, JALAN JOHAN 1/3, ESTATE PERINDUSTRIAN PENGKALAN 2 (FASA 1), BATU 7, JALAN PUSING, MUKIM SUNGAI TERAP, 31550 PUSING, PERAK, MALAYSIA.
TEL.NO.	: 05-3657427
FAX.NO.	: 05-3655904
CONTACT PERSON	: PANG KIAM FOO ( DIRECTOR )
INDUSTRY CODE	: 16100
PRINCIPAL ACTIVITY	: MANUFACTURING OF SAWN TIMBER AND PROCESSED TIMBER
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 250,000.00 DIVIDED INTO ORDINARY SHARES 250,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 13,705,760 [2016]
NET WORTH	: MYR (2,462,896) [2016]
STAFF STRENGTH	: 40 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT 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) manufacturing of sawn timber and processed timber.

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

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
10/06/2014	MYR 500,000.00	MYR 250,000.00
21/12/2009	MYR 100,000.00	MYR 100,000.00
13/08/1997	MYR 100,000.00	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. PANG KIAM FOO +	10, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.	631002-01-5013 7153970	62,500.00	25.00
DATO' LIM KAH CHUAN +	13, JALAN CHIA CHIN KOON, TAMAN TENGGARA, KAMPUNG ABDULLAH, 85000 SEGAMAT, JOHOR, MALAYSIA.	630517-01-5237 7041246	62,500.00	25.00
MS. PANG PEI SHAN +	10, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.	891003-23-5342	31,250.00	12.50
MR. PANG KHANG YONG +	10, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.	940818-01-7395	31,250.00	12.50
MR. PANG KHANG HUAI +	10, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.	960101-01-6211	31,250.00	12.50
PANG KHANG POO +	17, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.	910623015907	31,250.00	12.50
			----- 250,000.00 =====	----- 100 =====

+ Also Director

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : MR. PANG KHANG HUAI  
Address : 10, LALUAN MENGLEMBU 5, TAMAN MENGLEMBU BERLIAN, 31450 MENGLEMBU,  
PERAK, MALAYSIA.  
New IC No : 960101-01-6211  
Date of Birth : 01/01/1996  
Nationality : MALAYSIAN  
Date of : 21/03/2018  
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	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	No.	After Tax	ial	us		
					%		Year			
1	44273 1M	CENS ENTERPRI SES SDN. BHD.	Director	21/03/20 18	31,250. 00	12.5 0	MYR(775,335 .00)	2016	-	26/06/20 18

### DIRECTOR 2

Name Of Subject : MR. PANG KHANG YONG  
Address : 10, LALUAN MENGLEMBU 5, TAMAN MENGLEMBU BERLIAN, 31450 MENGLEMBU,  
PERAK, MALAYSIA.  
New IC No : 940818-01-7395  
Date of Birth : 18/08/1994  
Nationality : MALAYSIAN  
Date of : 21/03/2018  
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	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	No.	After Tax	ial	us		
					%		Year			
1	44273 1M	CENS ENTERPRISES SDN. BHD.	Director	21/03/20 18	31,250. 00	12.5 0	MYR(775,335 .00)	2016	-	26/06/20 18

DIRECTOR 3

Name Of Subject : MS. PANG PEI SHAN  
Address : 10, LALUAN MENGLEMBU 5, TAMAN MENGLEMBU BERLIAN, 31450 MENGLEMBU, PERAK, MALAYSIA.  
New IC No : 891003-23-5342  
Date of Birth : 03/10/1989  
Nationality : MALAYSIAN  
Date of Appointment : 21/03/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	No.	After Tax	ial	us		
					%		Year			
1	44273 1M	CENS ENTERPRISES SDN. BHD.	Director	21/03/20 18	31,250. 00	12.5 0	MYR(775,335 .00)	2016	-	26/06/20 18

DIRECTOR 4

Name Of Subject : PANG KHANG POO  
Address : 17, LALUAN MENGLEMBU 5, TAMAN MENGLEMBU BERLIAN, 31450 MENGLEMBU, PERAK, MALAYSIA.  
IC / PP No : 910623015907  
Date of Appointment : 21/03/2018

INTEREST CHECK

Interest in companies : see below

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Interest in business : none in our databank  
 Former interest : none in our databank

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	442731M	CENS ENTERPRISES SDN. BHD.	Director	21/03/2018	31,250.00	12.50	MYR(775,335.00)	2016	-	26/06/2018

**DIRECTOR 5**

Name Of Subject : MR. PANG KIAM FOO  
 Address : 10, LALUAN MENGELEMBU 5, TAMAN MENGELEMBU BERLIAN, 31450 MENGELEMBU, PERAK, MALAYSIA.  
 IC / PP No : 7153970  
 New IC No : 631002-01-5013  
 Nationality : MALAYSIAN  
 Date of Appointment : 02/05/2000

**INTEREST CHECK**

Interest in companies : see below  
 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	442731M	CENS ENTERPRISES SDN. BHD.	Director	02/05/2000	62,500.00	25.00	MYR(775,335.00)	2016	-	26/06/2018
2	458732D	HYPER GALAXY SDN. BHD.	Director	20/08/2010	50.00	50.00	MYR(91,725.00)	2017	-	26/06/2018
3	1017766X	KILANG PAPAN CHEPOR SDN. BHD.	Director	01/12/2016	2.00	50.00	MYR(2,601.00)	2017	-	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
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1 AC0004246A BAN SENG SOLE 17/04/2013 03/04/2015 - -  
HIN SAWMILL PROPRIETORSHIP

**DIRECTOR 6**

Name Of Subject : DATO' LIM KAH CHUAN  
Address : 13, JALAN CHIA CHIN KOON, TAMAN TENGGARA, KAMPUNG ABDULLAH, 85000  
SEGAMAT, JOHOR, MALAYSIA.  
IC / PP No : 7041246  
New IC No : 630517-01-5237  
Date of Birth : 17/05/1963  
Nationality : MALAYSIAN  
Date of : 13/08/1997  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		tion	Date	No.	%	After Tax	cial		
								Year		
1	12419 42H	B & R HOTEL MANAGEME NT SDN. BHD.	Director	08/02/2 018	0.00	-	-	2017	-	26/06/2 018
2	42230 7W	CENS CONSOLIDA TED GROUP SDN. BHD.	Director	10/03/1 997	5,499,999 .00	52.3 8	MYR358,722. 00	2017	-	26/06/2 018
3	44273 1M	CENS ENTERPRIS ES SDN. BHD.	Director	13/08/1 997	62,500.00	25.0 0	MYR(775,33 5.00)	2016	-	26/06/2 018
4	49014 3V	CENS PLASTIC INDUSTRIES SDN BHD	Shareho lder	-	499,999.0 0	100. 00	MYR(358,35 9.00)	2014	-	26/06/2 018
5	27235 6T	CENTRAL SENSATION SDN. BHD.	Director	09/10/1 993	499,999.0 0	100. 00	MYR(3,143.0 0)	2016	-	26/06/2 018
6	13961 2M	DAYATAS SDN.BHD.	Director	01/04/2 018	37,000.00	49.3 3	MYR(91,418. 00)	2012	-	26/06/2 018
7	12327	HOLISTECH	Director	26/05/2	1.00	50.0	-	2017	-	26/06/2

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	54M	LAB SDN. BHD.		017		0					018
8	40297 3M	HUI XIN NETWORK TECHNOLO GY SDN. BHD.	Director	29/01/1 999	1.00	0.00 04	MYR(1,699.0 0)	2017	-		26/06/2 018
9	45873 2D	HYPER GALAXY SDN. BHD.	Director	18/10/2 003	50.00	50.0 0	MYR(91,725. 00)	2017	-		26/06/2 018
1 0	10177 66X	KILANG PAPAN CHEPOR SDN. BHD.	Director	01/12/2 016	2.00	50.0 0	MYR(2,601.0 0)	2017	-		26/06/2 018
1 1	83751 0P	MEGATRAX FIBRE INDUSTRIES (M) SDN BHD	Director	05/11/2 008	255,000.0 0	25.5 0	MYR(26,542. 00)	2016	-		26/06/2 018
1 2	66386 7U	MEGATRAX PLASTIC INDUSTRIES (PG) SDN. BHD.	Director	08/12/2 004	500,000.0 0	50.0 0	MYR77,843.0 0	2010	-		26/06/2 018
1 3	33883 0W	MEGATRAX PLASTIC INDUSTRIES SDN. BHD.	Director	12/11/2 009	5,100,000 .00	51.0 0	MYR2,749,00 9.00	2016	-		26/06/2 018
1 4	10664 11D	MEGATRAX PLASTIC MANUFACT URING SDN. BHD.	Shareho lder	-	1.00	50.0 0	-	2017	Disolv ed by Regist rar		26/06/2 018
1 5	70793 4V	MEGATRAX PLASTIC RECYCLING SDN. BHD.	Shareho lder	-	1.00	50.0 0	MYR(37,580. 00)	2013	-		26/06/2 018
1 6	12546 76X	MEJIN LOGISTIC (M) SDN. BHD.	Director	07/11/2 017	2,500.00	25.0 0	-	2017	-		26/06/2 018
1 7	10882 80D	MKB DEVELOPM ENT SDN. BHD.	Director	30/06/2 017	3.00	60.0 0	MYR(5,790.0 0)	2017	-		26/06/2 018
1 8	22290 4U	OCEANMAT E ENTERPRIS E (M) SDN.	Director	14/08/1 991	109,999.0 0	68.7 5	MYR(5,857.0 0)	2016	-		26/06/2 018

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		BHD.									
1	25428	ORIENTAL	Director	16/10/2	1.00	0.00	MYR(390,31	2016	-	26/06/2	
9	0X	MULTIPLES		012		03	5.00)			018	
		SDN. BHD.									
2	33981	SAND	Shareho	-	811,800.0	1.23	MYR580,239.	2016	-	26/06/2	
0	0A	NISKO	lder		0		00			018	
		CAPITAL									
		BERHAD									
2	12440	SINOMY	Director	22/08/2	1.00	50.0	-	2017	-	26/06/2	
1	75A	CENTRE		017		0				018	
		SDN. BHD.									
2	11868	TANG YIN	Director	09/05/2	0.00	-	-	2017	-	26/06/2	
2	19U	INTERNATIO		016						018	
		NAL									
		HOLDINGS									
		SDN. BHD.									
2	10155	TIAN HONG	Director	26/12/2	13,000,00	52.0	MYR(1,538,2	2015	-	26/06/2	
3	24D	HOLDINGS		012	0.00	0	36.00)			018	
		SDN. BHD.									
2	10162	TML MINING	Director	10/09/2	0.00	-	MYR(7,713.0	2014	Disolv	26/06/2	
4	99A	SDN. BHD.		012			0)		ed by	018	
									Regist		
									rar		
2	44240	WAH CENS	Director	11/08/1	0.00	-	MYR362,465.	2017	-	26/06/2	
5	1U	HARDWARE		997			00			018	
		SDN. BHD.									
2	65713	WAH CENS	Director	23/06/2	474,999.0	25.0	MYR(735,23	2016	-	26/06/2	
6	3V	PLASTIC		004	0	0	2.00)			018	
		INDUSTRIES									
		SDN. BHD.									
2	11733	YAYASAN	Director	20/01/2	0.00	-	-	2017	-	26/06/2	
7	36T	SULTANAH		016						018	
		FATIMAH									
2	10170	ZHONG	Director	14/09/2	0.00	-	MYR(3,213.0	2014	Disolv	26/06/2	
8	80D	HONG		012			0)		ed by	018	
		HOLDINGS							Regist		
		SDN. BHD.							rar		

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	490143V	CENS PLASTIC INDUSTRIES SDN BHD	Director	02/08/1999	29/12/2014	-	-
2	281278M	EIGHTH VOYAGE (M) SDN. BHD.	Director	19/05/1999	07/09/2000	-	-
3	413495U	GANGTAIYUAN MARKETING SDN. BHD.	Shareholder	-	-	1.00	-
4	194474V	LEN CHEONG INDUSTRIES SDN. BHD.	Director	16/01/2004	14/04/2004	-	-

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5	10089H	LEN CHEONG MANUFACTURING SDN. BHD.	Director	16/01/2004	14/04/2004	-	-
6	264846V	LEN CHEONG RESOURCES SDN. BHD.	Director	16/01/2004	14/04/2004	-	-
7	704662V	MEGATRAX PLASTIC INDUSTRIES (SEREMBAN) SDN. BHD.	Director	30/07/2005	15/05/2017	-	-
8	707934V	MEGATRAX PLASTIC RECYCLING SDN. BHD.	Director	29/08/2005	29/12/2014	-	-
9	1003773K	MORGANCAP CAPITAL SDN. BHD.	Director	28/05/2012	15/02/2016	-	-
10	1003773K	MORGANCAP CAPITAL SDN. BHD.	Shareholder	-	-	1	-
11	455820P	SETINDAN SDN. BHD.	Shareholder	-	-	11000.00	-
12	346857H	TIAN JI MINING SDN. BHD.	Director	28/04/2011	30/12/2013	-	-
13	346857H	TIAN JI MINING SDN. BHD.	Shareholder	-	-	499999.00	-
14	476157K	WINNER CASH & CARRY SDN. BHD.	Director	07/09/1999	06/05/2000	-	-
15	1022150V	XINSHENG RESOURCE DEVELOPMENT SDN. BHD.	Director	26/07/2013	10/08/2017	-	-
16	1022150V	XINSHENG RESOURCE DEVELOPMENT SDN. BHD.	Shareholder	-	-	499999	-

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
JOHARI BIN YUSOF	NO. 23, JALAN PADI RIA 8, BANDAR BARU UDA, JOHOR BAHRU, JOHOR, MALAYSIA	551013-03-5271	13/08/1997	25/03/1999
CHENG CHAP WANG	82, JALAN ANGGERIK 5/3, TAMAN ANGGERIK, JOHOR BAHRU, PERAK, MALAYSIA	620512-01-5263	25/03/1999	01/04/2005

Note : The above information was generated from our database.

**MANAGEMENT**

1) Name of Subject : PANG KIAM FOO

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Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0218	BAKER TILLY HYT	157B, JALAN SRI PELANGI, TAMAN PELANGI, 80400 JOHOR BAHRU, JOHOR, MALAYSIA.	31/12/2016

## **COMPANY SECRETARIES**

1) Company Secretary : MS. TONG CHAI NYEOK  
IC / PP No : 5292025  
New IC No : 571124-01-5044  
Address : 5, JALAN RIANG 4, TAMAN GEMBIRA, 81200 JOHOR BAHRU, JOHOR,  
MALAYSIA.  
Date of Appointment : 13/05/1997

## **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	12/09/2013	N/A	PUBLIC BANK BERHAD	-	Satisfied
2	24/11/2016	FACILITY AGREEMENT	CIMB BANK 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.

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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	: YES	Percentage	: 100%
Overseas	: NO	Percentage	: 0%

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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local	: YES
Domestic Markets	: MALAYSIA
Overseas	: YES
Export Market	: ASIA

INDIA

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Credit Term : THAILAND  
: 30 - 60 DAYS  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Products manufactured : SAWN TIMBER AND TIMBER

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 40

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of sawn timber and processed timber.

The Subject use high technology of machine in order to produce high quality of products.

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 : 05-3657427

Match : N/A

Address Provided by Client : PLOT 22 & PLOT 14, JALAN JOHAN 1/3, ESTET PERINDUSTRIAN  
PENGKALAN 2 (FASA 1) BATU 7, JALAN PUSING MUKIM SUNGAI  
TERAP 31550 PUSING PERAK MALAYSIA

Current Address : PLOT 22 & PLOT 14, JALAN JOHAN 1/3, ESTATE PERINDUSTRIAN  
PENGKALAN 2 (FASA 1), BATU 7, JALAN PUSING, MUKIM SUNGAI

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Match : TERAP, 31550 PUSING, PERAK, MALAYSIA.  
: NO  
Latest Financial Accounts : YES

**Other Investigations**

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

The address is as per stated in the report.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Erratic	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	31.48%	]
Return on Net Assets	:	Unfavourable	[	30.41%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	36 Days	]
Debtor Ratio	:	Favourable	[	23 Days	]
Creditors Ratio	:	Favourable	[	40 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	[	0.22 Times	]
Current Ratio	:	Unfavourable	[	0.39 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	[	(28.49 Times)	]
Gearing Ratio	:	Unfavourable	[	(0.43 Times)	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject's gearing was

negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

**Overall Assessment :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

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	-

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Registration of New Business ( No. )	332,723	364,230	376,720	484,029	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
Business Dissolved ( No. )	26,966	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-
<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	-	-

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% 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	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

16100 : Sawmilling and planning of wood

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

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tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%). For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacturing of sawn timber and processed timber. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Being a small company with an issued and a paid up capital of MYR 250,000 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.

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. The Subject is operating on a medium scale and it has approximately 40 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 higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -2,462,896. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

We noted that the Subject's supplies are solely sourced from local market. Being highly dependent on a limited number of suppliers could lead to delays, lost of revenue and increased costs if such resources become unavailable or shortage.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the

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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)

CENS ENTERPRISES 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	13,705,760	13,069,097	13,667,720	13,748,653	12,456,331
Other Income	-	1,380	3,330	2,204	1,714
Total Turnover	13,705,760	13,070,477	13,671,050	13,750,857	12,458,045
Costs of Goods Sold	(12,854,390)	(13,860,094)	(12,705,369)	(1,393,663)	(11,611,474)
Gross Profit	851,370	(789,617)	965,681	12,357,194	846,571
PROFIT/(LOSS) FROM OPERATIONS	(775,335)	(2,305,246)	(282,749)	376,139	91,952
PROFIT/(LOSS) BEFORE TAXATION	(775,335)	(2,305,246)	(282,749)	376,139	91,952
Taxation	-	3,229	33,538	(99,380)	(14,462)
PROFIT/(LOSS) AFTER TAXATION	(775,335)	(2,302,017)	(249,211)	276,759	77,490
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					

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As previously reported	(1,937,561)	364,456	613,667	336,908	319,418
As restated	(1,937,561)	364,456	613,667	336,908	319,418
PROFIT AVAILABLE FOR APPROPRIATIONS	(2,712,896)	(1,937,561)	364,456	613,667	396,908
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(60,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(2,712,896)	(1,937,561)	364,456	613,667	336,908
INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Bank overdraft	11,998	-	-	-	-
Hire purchase	-	-	6,000	6,217	6,752
Lease interest	5,436	9,149	-	-	-
Term loan / Borrowing	8,860	34,276	31,911	14,470	-
	26,294	43,425	37,911	20,687	6,752
DEPRECIATION (as per notes to P&L)	177,965	148,091	147,583	139,450	59,225
Total Amortization And Depreciation	177,965	148,091	147,583	139,450	59,225
BALANCE SHEET CENS ENTERPRISES SDN. BHD. ASSETS EMPLOYED:					
FIXED ASSETS	2,357,929	2,237,159	2,380,172	2,377,420	180,676
TOTAL LONG TERM ASSETS	2,357,929	2,237,159	2,380,172	2,377,420	180,676
CURRENT ASSETS					
Stocks	1,359,662	1,155,390	269,558	232,749	251,517

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Trade debtors	882,026	733,129	1,243,478	1,235,249	870,634
Other debtors, deposits & prepayments	331,038	403,641	300,935	40,576	23,056
Cash & bank balances	374,953	290,723	386,140	1,012,633	428,530
Others	114,000	57,000	37,700	-	2,917
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>3,061,679</b>	<b>2,639,883</b>	<b>2,237,811</b>	<b>2,521,207</b>	<b>1,576,654</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>5,419,608</b>	<b>4,877,042</b>	<b>4,617,983</b>	<b>4,898,627</b>	<b>1,757,330</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,420,350	2,564,050	1,984,217	2,199,129	952,727
Other creditors & accruals	595,987	737,844	678,933	1,070,176	113,401
Hire purchase & lease creditors	-	-	75,295	41,433	57,117
Bank overdraft	1,042,494	-	-	-	-
Short term borrowings/Term loans	-	79,223	76,008	72,893	-
Amounts owing to director	4,764,627	2,570,997	498,709	48,708	108,709
Provision for taxation	-	-	-	7,185	-
Lease payables	33,757	44,100	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,857,215</b>	<b>5,996,214</b>	<b>3,313,162</b>	<b>3,439,524</b>	<b>1,231,954</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(4,795,536)</b>	<b>(3,356,331)</b>	<b>(1,075,351)</b>	<b>(918,317)</b>	<b>344,700</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	509,343	583,990	656,341	-
Lease obligations	25,289	59,046	-	-	-
Hire purchase creditors	-	-	103,146	51,985	88,468
Deferred taxation	-	-	3,229	37,110	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>25,289</b>	<b>568,389</b>	<b>690,365</b>	<b>745,436</b>	<b>88,468</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET</b>	<b>(2,462,896)</b>	<b>(1,687,561)</b>	<b>614,456</b>	<b>713,667</b>	<b>436,908</b>

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**ASSETS**

	=====	=====	=====	=====	=====
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	250,000	250,000	250,000	100,000	100,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	250,000	250,000	250,000	100,000	100,000
RESERVES					
Retained profit/(loss) carried forward	(2,712,896)	(1,937,561)	364,456	613,667	336,908
	-----	-----	-----	-----	-----
TOTAL RESERVES	(2,712,896)	(1,937,561)	364,456	613,667	336,908
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	(2,462,896)	(1,687,561)	614,456	713,667	436,908
	=====	=====	=====	=====	=====
	=	=	=	=	=

**FINANCIAL RATIO**

**CENS ENTERPRISES SDN. BHD.**

**TYPES OF FUNDS**

Cash	374,953	290,723	386,140	1,012,633	428,530
Net Liquid Funds	(667,541)	290,723	386,140	1,012,633	428,530
Net Liquid Assets	(6,155,198)	(4,511,721)	(1,344,909)	(1,151,066)	93,183
Net Current Assets/(Liabilities)	(4,795,536)	(3,356,331)	(1,075,351)	(918,317)	344,700
Net Tangible Assets	(2,462,896)	(1,687,561)	614,456	713,667	436,908
Net Monetary Assets	(6,180,487)	(5,080,110)	(2,035,274)	(1,896,502)	4,715

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(749,041)	(2,261,821)	(244,838)	396,826	98,704
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(571,076)	(2,113,730)	(97,255)	536,276	157,929

**BALANCE SHEET ITEMS**

Total Borrowings	1,067,783	647,612	838,439	822,652	145,585
Total Liabilities	7,882,504	6,564,603	4,003,527	4,184,960	1,320,422
Total Assets	5,419,608	4,877,042	4,617,983	4,898,627	1,757,330
Net Assets	(2,462,896)	(1,687,561)	614,456	713,667	436,908
Net Assets Backing	(2,462,896)	(1,687,561)	614,456	713,667	436,908
Shareholders' Funds	(2,462,896)	(1,687,561)	614,456	713,667	436,908
Total Share Capital	250,000	250,000	250,000	100,000	100,000
Total Reserves	(2,712,896)	(1,937,561)	364,456	613,667	336,908

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

Revenue	4.87	(4.38)	(0.59)	10.37	15.97
Profit/(Loss) Before Tax	66.37	(715.30)	(175.17)	309.06	43.22
Profit/(Loss) After Tax	66.32	(823.72)	(190.05)	257.15	63.00

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Total Assets	11.12	5.61	(5.73)	178.75	44.71
Total Liabilities	20.08	63.97	(4.34)	216.94	66.11
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.05	0.05	0.12	0.29	0.35
Liquid Ratio	0.22	0.25	0.59	0.67	1.08
Current Ratio	0.39	0.44	0.68	0.73	1.28
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	36	32	7	6	7
Debtors Ratio	23	20	33	33	26
Creditors Ratio	40	68	57	576	30
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	(0.43)	(0.38)	1.36	1.15	0.33
Liabilities Ratio	(3.20)	(3.89)	6.52	5.86	3.02
Times Interest Earned Ratio	(28.49)	(52.09)	(6.46)	19.18	14.62
Assets Backing Ratio	(9.85)	(6.75)	2.46	7.14	4.37
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(5.66)	(17.64)	(2.07)	2.74	0.74
Net Profit Margin	(5.66)	(17.61)	(1.82)	2.01	0.62
Return On Net Assets	30.41	134.03	(39.85)	55.60	22.59
Return On Capital Employed	53.69	202.10	(17.74)	26.45	16.95
Return On Shareholders' Funds/Equity	31.48	136.41	(40.56)	38.78	17.74
Dividend Pay Out Ratio (Times)	-	-	-	-	0.77

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
MYR	1	INR 16.96

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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