

MIRA INFORM REPORT

Report No. :	519709
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	ROBIN RESOURCES (MALAYSIA) SDN. BHD.
Registered Office :	1 Jalan Industri 5, Taman Perindustrian Temerloh, 28400 Mentakab, Pahang
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	07.02.1994
Com. Reg. No.:	289258-U
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacturing of medium density fibre boards & other wood-based products.
No. of Employees :	320 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.	: 289258-U
GST NO.	: 000132972544
COMPANY NAME	: ROBIN RESOURCES (MALAYSIA) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 07/02/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1 JALAN INDUSTRI 5, TAMAN PERINDUSTRIAN TEMERLOH, 28400 MENTAKAB, PAHANG, MALAYSIA.
BUSINESS ADDRESS	: NO 1, JALAN INDUSTRI 5, TAMAN PERINDUSTRIAN TEMERLOH, 28400 MENTAKAB, PAHANG, MALAYSIA.
TEL.NO.	: 09-2719000
FAX.NO.	: 09-2719100
EMAIL	: CONTACT@ROBINMDF.COM
WEB SITE	: WWW.ROBINMDF.COM
CONTACT PERSON	: MOHD ARIFF BIN OTHMAN (DIRECTOR)
INDUSTRY CODE	: 16212
PRINCIPAL ACTIVITY	: MANUFACTURING OF MEDIUM DENSITY FIBRE BOARDS & OTHER WOOD-BASED PRODUCTS
AUTHORISED CAPITAL	: MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 61,000,000.00 DIVIDED INTO ORDINARY SHARES 55,000,000 CASH AND 6,000,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 227,533,322 [2017]
NET WORTH	: MYR 252,797,411 [2017]
M1000 OVERALL RANKING	: 984[2009]
M1000 INDUSTRY RANKING	: 18[2009]
STAFF STRENGTH	: 320 [2018]
BANKER (S)	: AMBANK (M) BHD AMMERCHANT BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE

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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) manufacturing of medium density fibre boards & other wood-based products.

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2009
OVERALL RANKING	984
INDUSTRY RANKING	18

The immediate holding company of the Subject is ROBINA RESOURCES (PTE) LTD, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is ROSINA INC., a company incorporated in LIBERIA.

Former Address(es)

Address	As At Date
UPPER PENTHOUSE, WISMA RKT, 2, JALAN RAJA ABDULLAH, OFF JALAN SULTAN ISMAIL, 50300, WILAYAH PERSEKUTUAN, MALAYSIA	24/04/2001
175-C, JALAN MAHARAJALELA (JALAN BIRCH), 50150, WILAYAH PERSEKUTUAN, MALAYSIA	31/12/1999

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/02/1997	MYR 100,000,000.00	MYR 61,000,000.00
09/03/1995	MYR 100,000,000.00	MYR 55,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ROBINA RESOURCES (PTE) LTD	80, MARINE PARADE ROAD, 12-08, PARKWAY PARADE 449269, SINGAPORE	199300105D	61,000,000.00	100.00
			-----	-----

ROBIN RESOURCES (MALAYSIA) SDN. BHD. - 519709

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61,000,000.00 100.00
===== =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
515352A	MALAYSIA	ROBINA FLOORING SDN. BHD.	-	100.00	26/06/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. MOHD ARIFF BIN OTHMAN
Address : 45 JALAN KESUMA,, 5/12C BANDAR TASIK KESUMA, 43700 BERANANG,
SELANGOR, MALAYSIA.
IC / PP No : A0275008
New IC No : 651204-02-5461
Nationality : MALAYSIAN
Date of Appointment : 18/05/2018

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 No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	28925 8U	ROBIN RESOURCES (MALAYSI A) SDN. BHD.	Director	18/05/2018	0.00 -	MYR23,471,947.00	2017	-	26/06/2018
2	51535 2A	ROBINA FLOORING SDN. BHD.	Director	18/05/2018	0.00 -	MYR12,061,510.00	2017	-	26/06/2018

DIRECTOR 2

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Name Of Subject : SHEIKH JASIM UDDIN
Address : HOUSE NO- 62, ROAD- 15/A,, DHANMONDI, DHAKA- 1205, BANGLADESH.
IC / PP No : BL0522040
Date of : 18/05/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	122622 2V	AKIJ RESOURC ES SDN. BHD.	Director	10/04/20 17	0.00	-	-	-	-	26/06/20 18
2	289258 U	ROBIN RESOURC ES (MALAYSI A) SDN. BHD.	Director	18/05/20 18	0.00	-	MYR23,471,94 7.00	2017	-	26/06/20 18
3	515352 A	ROBINA FLOORIN G SDN. BHD.	Director	18/05/20 18	0.00	-	MYR12,061,51 0.00	2017	-	26/06/20 18
4	648581 A	ROBINA PLANTATI ON SDN. BHD.	Director	23/03/20 18	0.00	-	MYR(496,512. 00)	2017	-	26/06/20 18

DIRECTOR 3

Name Of Subject : SHEIKH NASIR UDDIN
Address : HOUSE NO- 62, ROAD- 15/A,, DHANMONDI, DHAKA- 1205
IC / PP No : BP0740591
Date of : 18/05/2018
Appointment

INTEREST CHECK

Interest in : see below

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companies

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	28925 8U	ROBIN RESOURC ES (MALAYSI A) SDN. BHD.	Director	18/05/20 18	0.00	-	MYR23,471,94 7.00	2017	-	26/06/20 18
2	51535 2A	ROBINA FLOORIN G SDN. BHD.	Director	18/05/20 18	0.00	-	MYR12,061,51 0.00	2017	-	26/06/20 18
3	64858 1A	ROBINA PLANTATI ON SDN. BHD.	Director	23/03/20 18	0.00	-	MYR(496,512. 00)	2017	-	26/06/20 18

DIRECTOR 4

Name Of Subject : SK BASHIR UDDIN
Address : HOUSE NO- 62, ROAD- 15/A,, DHANMONDI, DHAKA- 1205.
IC / PP No : BM0504317
Date of : 18/05/2018
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	28925 8U	ROBIN RESOURC ES (MALAYSI A) SDN. BHD.	Director	18/05/20 18	0.00	-	MYR23,471,94 7.00	2017	-	26/06/20 18

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2	51535 2A	ROBINA FLOORIN G SDN. BHD.	Director	18/05/20 18	0.00	-	MYR12,061,51 0.00	2017	-	26/06/20 18
3	64858 1A	ROBINA PLANTATI ON SDN. BHD.	Director	23/03/20 18	0.00	-	MYR(496,512. 00)	2017	-	26/06/20 18

DIRECTOR 5

Name Of Subject : SK JAMIL UDDIN
Address : HOUSE NO-62, ROAD- 15/A,, DHANMONDI, DHAKA- 1205, BANGLADESH.
IC / PP No : BK0673127
Date of : 18/05/2018
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	Sharehold	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	ng	After Tax	ial	us		
					No.		Year			
					%					
1	122622 2V	AKIJ RESOURC ES SDN. BHD.	Director	10/04/20 17	0.00	-	-	-	-	26/06/20 18
2	289258 U	ROBIN RESOURC ES (MALAYSI A) SDN. BHD.	Director	18/05/20 18	0.00	-	MYR23,471,94 7.00	2017	-	26/06/20 18
3	515352 A	ROBINA FLOORIN G SDN. BHD.	Director	18/05/20 18	0.00	-	MYR12,061,51 0.00	2017	-	26/06/20 18
4	648581 A	ROBINA PLANTATI ON SDN. BHD.	Director	23/03/20 18	0.00	-	MYR(496,512. 00)	2017	-	26/06/20 18

DIRECTOR 6

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Name Of Subject : SK SHAMIM UDDIN
Address : HOUSE NO- 62, ROAD- 15/A,, DHANMONDI, DHAKA- 1205., BANGLADESH.
IC / PP No : BA0233126
Date of : 18/05/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	122622 2V	AKIJ RESOURC ES SDN. BHD.	Director	10/04/20 17	0.00	-	-	-	-	26/06/20 18
2	289258 U	ROBIN RESOURC ES (MALAYSI A) SDN. BHD.	Director	18/05/20 18	0.00	-	MYR23,471,94 7.00	2017	-	26/06/20 18
3	515352 A	ROBINA FLOORIN G SDN. BHD.	Director	18/05/20 18	0.00	-	MYR12,061,51 0.00	2017	-	26/06/20 18
4	648581 A	ROBINA PLANTATI ON SDN. BHD.	Director	23/03/20 18	0.00	-	MYR(496,512. 00)	2017	-	26/06/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LOH HUAI CHIEH, JASON	NO 5 AVON ROAD, SINGAPORE 439783	E2891932F	22/09/2010	01/02/2018
YAP CHIN ONN	NO 7, JALAN BUKIT INDAH 1/10, TAMAN BUKIT INDAH, AMPANG, SELANGOR,	520420-10- 5685	07/02/1994	31/10/1995

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VICTOR CHOW YEW WAI	MALAYSIA 28 PARBURY AVENUE #08-02, SINGAPORE 467298	0240849Z	23/02/1994	05/11/1998
ROBIN LOH SIN KIAN	NO.58 GOODMAN ROAD, SINGAPORE 439021	1081977F	07/02/1994	28/08/2010
LOH PIE TEH, PETER	32,CAIRNHILL ROAD, #04-02,SILVER TOWER, SINGAPORE 229657	S0053966Z	08/04/2002	31/12/2011
ENG BEE HONG	23, JALAN SS 26/5, TAMAN MAYANG JAYA, PETALING JAYA, SELANGOR, MALAYSIA	570809-71-5006	-	31/10/1995
TEOH CHENG KANG	NO. 12, JALAN BENDERA BENDAHARA 2, TAMAN MAHKOTA, MENTAKAB, PAHANG, MALAYSIA	E4752764A	22/08/1994	18/05/2018
ROBBY LOH TSE KANG	NO.5,AVON ROAD, SINGAPORE 439783	E4047932C	07/02/1994	18/05/2018
CHUA PHAU TEE	1,JALAN INDUSTRI 5, TMN PERINDUSTRIAN, TEMERLOH, MENTAKAB, MENTAKAB, PAHANG, MALAYSIA	E4746874B	22/08/1994	18/05/2018
LOH JU FERN	9 PALM ROAD, SINGAPORE 456444	E3638702C	23/02/1994	18/05/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : MOHD ARIFF BIN OTHMAN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0768	RSM MALAYSIA	5TH FLOOR, PENTHOUSE, WISMA RKT, BLOCK A, NO. 2, JALAN RAJA ABDULLAH, OFF JALAN SULTAN ISMAIL, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF0786	OMAR ARIF & CO.	SUITE 1612, TINGKAT 16, PLAZA PENGKALAN BATU 3, JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/1996

COMPANY SECRETARIES

- 1) Company : ENG BEE HONG

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Secretary
IC / PP No : 8254998
New IC No : 570809-71-5006
Address : 23, JALAN SS 26/5, TAMAN MAYANG JAYA, 47301 PETALING JAYA,
SELANGOR, MALAYSIA.
Date of Appointment : 07/02/1994

BANKING

Banking relations are maintained principally with :

- 1) Name : AMBANK (M) BHD
- 2) Name : AMMERCHANT BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	16/03/1995	FACILITIES AGREEMENT & OTHERS	MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD	MYR 128,000,000.00	Satisfied
2	18/09/2001	TERM LOAN FACILITY AGREEMENT & OTHERS	ARABMALAYSIAN MERCHANT BANK BERHAD	MYR 86,730,000.00	Satisfied
3	17/03/2005	CREDIT FACILITIES AGREEMENT	AMBANK (M) BERHAD	MYR 49,580,000.00	Satisfied
4	08/04/2005	TRADELINES FACILITIES AGREEMENT & OTHERS	AMBANK (M) BERHAD	MYR 66,080,000.00	Satisfied
5	04/10/2016	MEMO OF DEPOSIT	AMBANK (M) BERHAD	MYR 4,000,000.00	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 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.*

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : EUROPE, ASIA
Countries

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 : MIDDLE EAST

SOUTHEAST ASIA

AUSTRALIA

AFRICA

SAUDI ARABIA

UNITED ARAB EMIRATES

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

OPERATIONS

Products manufactured : MEDIUM DENSITY FIBRE BOARDS & OTHER WOOD-BASED PRODUCTS

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Product Brand Name : ROBIN MDF, ROBIN DECOR
Member(s) / Affiliate(s) : MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

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	320	300	300	300	300

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of medium density fibre boards & other wood-based products.

The Subject has the latest German technology built into its production process.

Robin MDF is manufactured by a dry process and continuous pressing. Wood chips are refined, blended with resin, wax and dried before they are formed into a mat for pressing at high temperature. The emerging board is sanded then cut into panels through our sophisticated cut-to-size saw to suit customer requirements.

The Subject's products can be used to make furniture systems, kitchen cabinets, bedroom sets, dining sets, TV racks, speaker boxes, flooring, decorative doors, panel mouldings and others.

Besides producing medium density fibre boards, the Subject also produces solid doors.

According to the Subject, the doors are produced according to its customers' requirements.

The Subject is one of the leading company in manufacturing of reconstituted wood 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 : 092719000
Client
Current Telephone Number : 09-2719000
Match : YES

Address Provided by Client : NO 1 JALAN INDUSTRI 5, TAMAN PERINDUSTRIAN TEMERLOH,
 28400 MERTAKAB PAHANG MALAYSIA
 Current Address : NO 1, JALAN INDUSTRI 5, TAMAN PERINDUSTRIAN TEMERLOH,
 28400 MENTAKAB, PAHANG, MALAYSIA.
 Match : YES
 Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	9.28%]
Return on Net Assets	:	Acceptable	[	11.42%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. 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	:	Unfavourable	[	67 Days]
Debtor Ratio	:	Favourable	[	37 Days]
Creditors Ratio	:	Favourable	[	41 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Favourable	[	2.48 Times]
Current Ratio	:	Favourable	[	3.53 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit

margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

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	-	-

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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)	-

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

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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

16212 : Manufacture of particle board and fibreboard

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 planing 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%

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(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 1994, the Subject is a Private Limited company, focusing on manufacturing of medium density fibre boards & other wood-based products. 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. The Subject is a large entity with strong capital position of MYR 61,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 is a fairly large and rapidly growing company with over 320 staff in its 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 252,797,411, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

PROFIT AND LOSS ACCOUNT

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

ROBIN RESOURCES (MALAYSIA) SDN. BHD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	227,533,322	221,703,960	212,631,327	204,219,999	202,108,645
Other Income	3,820,742	3,930,028	-	-	-
Total Turnover	231,354,064	225,633,988	212,631,327	204,219,999	202,108,645
Costs of Goods Sold	(171,682,569)	(153,304,782)	(154,323,609)	(158,490,829)	(157,864,325)
Gross Profit	59,671,495	72,329,206	58,307,718	45,729,170	44,244,320
PROFIT/(LOSS) FROM OPERATIONS	28,874,548	41,380,937	29,763,454	17,672,791	3,914,546
PROFIT/(LOSS) BEFORE TAXATION	28,874,548	41,380,937	29,763,454	17,672,791	3,914,546
Taxation	(5,402,601)	(9,854,235)	(6,986,170)	(3,199,143)	(1,244,575)
PROFIT/(LOSS) AFTER TAXATION	23,471,947	31,526,702	22,777,284	14,473,648	2,669,971
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	58,078,400	73,653,910	63,076,626	54,702,978	67,283,007
As restated	58,078,400	73,653,910	63,076,626	54,702,978	67,283,007
PROFIT AVAILABLE FOR	81,550,347	105,180,612	85,853,910	69,176,626	69,952,978

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APPROPRIATION					
S					
TRANSFER TO RESERVES - General	4,104,212	2,917,788	-	-	-
DIVIDENDS - Ordinary (paid & proposed)	(24,400,000)	(50,020,000)	(12,200,000)	(6,100,000)	(15,250,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	61,254,559	58,078,400	73,653,910	63,076,626	54,702,978
DEPRECIATION (as per notes to P&L)	9,435,769	9,343,935	5,700,694	5,745,357	5,990,179
Total Amortization And Depreciation	9,435,769	9,343,935	5,700,694	5,745,357	5,990,179

BALANCE SHEET

ROBIN RESOURCES (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	180,591,965	189,112,996	197,216,534	46,517,353	50,686,039
LONG TERM INVESTMENTS/OTHER ASSETS					
Others	18,466,947	18,549,938	18,525,335	16,443,139	16,037,501
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	18,466,947	18,549,938	18,525,335	16,443,139	16,037,501
TOTAL LONG TERM ASSETS	199,058,912	207,662,934	215,741,869	62,960,492	66,723,540
CURRENT ASSETS					
Stocks	33,214,163	40,743,803	41,899,451	39,290,774	36,984,206
Contract work-in-progress	8,511,892	11,330,803	8,817,560	10,298,757	7,999,306
Trade debtors	22,777,729	23,431,138	24,485,100	23,695,959	20,821,719
Other debtors,	1,192,104	3,056,929	3,301,814	2,205,275	2,199,297

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ROBIN RESOURCES (MALAYSIA) SDN. BHD. - 519709

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deposits & prepayments					
Short term deposits	11,106,668	14,200,000	39,060,000	23,075,000	19,450,000
Cash & bank balances	35,138,710	18,615,698	13,545,350	11,348,628	9,316,759
Others	197,550	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	112,138,816	111,378,371	131,109,275	109,914,393	96,771,287
	-----	-----	-----	-----	-----
TOTAL ASSET	311,197,728	319,041,305	346,851,144	172,874,885	163,494,827
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	19,405,472	19,027,564	17,998,680	22,746,161	19,827,672
Other creditors & accruals	11,296,126	13,278,231	16,422,542	8,759,856	11,055,452
Amounts owing to holding company	-	-	49,123	49,779	4,368
Amounts owing to related companies	226,947	586,608	704,360	522,090	4,761
Provision for taxation	880,051	3,437,854	2,409,239	600,460	1,310,855
Dividends payable/proposed	-	-	6,100,000	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	31,808,596	36,330,257	43,683,944	32,678,346	32,203,108
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	80,330,220	75,048,114	87,425,331	77,236,047	64,568,179
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	22,747,122	25,301,673	28,575,133	1,221,000	975,000
Retirement benefits provision	3,844,599	3,683,911	3,398,649	2,998,139	2,712,967
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	26,591,721	28,985,584	31,973,782	4,219,139	3,687,967
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	252,797,411	253,725,464	271,193,418	135,977,400	127,603,752
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	61,000,000	61,000,000	61,000,000	61,000,000	61,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE	61,000,000	61,000,000	61,000,000	61,000,000	61,000,000

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CAPITAL

RESERVES

Revaluation reserve	120,142,078	124,246,290	126,138,734	1,500,000	1,500,000
Retained profit/(loss) carried forward	61,254,559	58,078,400	73,653,910	63,076,626	54,702,978
Others	10,400,774	10,400,774	10,400,774	10,400,774	10,400,774
TOTAL RESERVES	191,797,411	192,725,464	210,193,418	74,977,400	66,603,752
SHAREHOLDERS' FUNDS/EQUITY	252,797,411	253,725,464	271,193,418	135,977,400	127,603,752
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

ROBIN RESOURCES (MALAYSIA) SDN. BHD.

**TYPES OF
FUNDS**

Cash	46,245,378	46,245,378	32,815,698	52,605,350	34,423,628	28,766,759
Net Liquid Funds	46,245,378	46,245,378	32,815,698	52,605,350	34,423,628	28,766,759
Net Liquid Assets	47,116,057	47,116,057	34,304,311	45,525,880	37,945,273	27,583,973
Net Current Assets/(Liabilities)	80,330,220	80,330,220	75,048,114	87,425,331	77,236,047	64,568,179
Net Tangible Assets	252,797,411	252,797,411	253,725,464	271,193,418	135,977,400	127,603,752
Net Monetary Assets	20,524,336	20,524,336	5,318,727	13,552,098	33,726,134	23,896,006

**PROFIT & LOSS
ITEMS**

Earnings Before Interest & Tax (EBIT)	28,874,548	28,874,548	41,380,937	29,763,454	17,672,791	3,914,546
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	38,310,317	38,310,317	50,724,872	35,464,148	23,418,148	9,904,725

BALANCE

SHEET ITEMS

Total Borrowings	-	0	0	0	0	0
Total Liabilities	58,400,317	58,400,317	65,315,841	75,657,726	36,897,485	35,891,075
Total Assets	311,197,728	311,197,728	319,041,305	346,851,144	172,874,885	163,494,827
Net Assets	252,797,411	252,797,411	253,725,464	271,193,418	135,977,400	127,603,752
Net Assets Backing Shareholders'	252,797,411	252,797,411	253,725,464	271,193,418	135,977,400	127,603,752

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Funds						
Total Share Capital	61,000,000	61,000,000	61,000,000	61,000,000	61,000,000	61,000,000
Total Reserves	191,797,411	191,797,411	192,725,464	210,193,418	74,977,400	66,603,752
GROWTH RATIOS (Year on Year) (%)						
Revenue	2.63	2.63	4.27	4.12	1.04	(1.96)
Profit/(Loss) Before Tax	(30.22)	(30.22)	39.03	68.41	351.46	(74.13)
Profit/(Loss) After Tax	(25.55)	(25.55)	38.41	57.37	442.09	(66.92)
Total Assets	(2.46)	(2.46)	(8.02)	100.64	5.74	(9.08)
Total Liabilities	(10.59)	(10.59)	(13.67)	105.05	2.80	(9.44)
LIQUIDITY (Times)						
Cash Ratio	1.45	1.45	0.90	1.20	1.05	0.89
Liquid Ratio	-	2.48	1.94	2.04	2.16	1.86
Current Ratio	3.53	3.53	3.07	3.00	3.36	3.01
WORKING CAPITAL CONTROL (Days)						
Stock Ratio	67	67	86	87	89	81
Debtors Ratio	37	37	39	42	42	38
Creditors Ratio	41	41	45	43	52	46
SOLVENCY RATIOS (Times)						
Gearing Ratio	-	0	0	0	0	0
Liabilities Ratio	0.23	0.23	0.26	0.28	0.27	0.28
Times Interest Earned Ratio	-	0	0	0	0	0
Assets Backing Ratio	4.14	4.14	4.16	4.45	2.23	2.09
PERFORMANCE RATIO (%)						
Operating Profit Margin	12.69	12.69	18.66	14.00	8.65	1.94
Net Profit Margin	10.32	10.32	14.22	10.71	7.09	1.32
Return On Net Assets	11.42	11.42	16.31	10.97	13.00	3.07
Return On Capital Employed	10.33	10.33	14.64	9.82	12.61	2.98
Return On Shareholders' Funds/Equity	9.28	9.28	12.43	8.40	10.64	2.09
Dividend Pay Out Ratio (Times)	1.04	1.04	1.59	0.54	0.42	5.71
NOTES TO						

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ACCOUNTS
Contingent
Liabilities

-	0	0	0	0	0
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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 16.97

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)