

## MIRA INFORM REPORT

Report No. :	521029
Report Date :	24.07.2018

### IDENTIFICATION DETAILS

Name :	RUBBEREX (M) SDN.BERHAD
Formerly Known As :	IGB RUBBER PRODUCTS SDN BHD
Registered Office :	41, Jalan Medan Ipoh 6, Bandar Baru Medan Ipoh, 31400 Ipoh, Perak
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	13.02.1982
Com. Reg. No.:	81107-V
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacturing of household and industrial rubber gloves.
No. of Employees :	700 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**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.	: 81107-V
GST NO.	: 001500577792
COMPANY NAME	: <b>RUBBEREX (M) SDN.BERHAD</b>
FORMER NAME	: IGB RUBBER PRODUCTS SDN BHD (20/04/1988)
INCORPORATION DATE	: 13/02/1982
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 41, JALAN MEDAN IPOH 6, BANDAR BARU MEDAN IPOH, 31400 IPOH, PERAK, MALAYSIA.
BUSINESS ADDRESS	: LOT 138201, OFF 3/4 MILE, JALAN BERCHAM, KAWASAN PERINDUSTRIAN BERCHAM, 31400 IPOH, PERAK, MALAYSIA.
TEL.NO.	: 05-5482723/5482724
FAX.NO.	: 05-5482726
WEB SITE	: WWW.RUBBEREX.COM.MY
CONTACT PERSON	: KHOO CHIN LENG ( DIRECTOR )
INDUSTRY CODE	: 22192
PRINCIPAL ACTIVITY	: MANUFACTURING OF HOUSEHOLD AND INDUSTRIAL RUBBER GLOVES
AUTHORISED CAPITAL	: MYR 10,000,000.00 DIVIDED INTO ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 5,750,000.00 DIVIDED INTO ORDINARY SHARES 5,750,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 99,626,429 [2017]
NET WORTH	: MYR 48,242,668 [2017]
STAFF STRENGTH	: 700 [2018]
BANKER (S)	: RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
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 household and industrial rubber gloves. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate and ultimate holding company of the Subject is RUBBEREX CORPORATION (M) BHD., a company incorporated in MALAYSIA.

### **Former Address(es)**

<b>Address</b>	<b>As At Date</b>
5, PERSIARAN GREENTOWN 8, GREENTOWN BUSINESS CENTRE, 30450, PERAK, MALAYSIA	02/01/2006
41, JALAN SULTAN AZLAN SHAH UTARA, 31400, PERAK, MALAYSIA	06/09/1994

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
30/01/1995	MYR 10,000,000.00	MYR 5,750,000.00
12/08/1994	MYR 5,500,000.00	MYR 5,500,000.00
26/06/1989	MYR 5,000,000.00	MYR 5,000,000.00
18/05/1989	MYR 5,000,000.00	MYR 4,466,667.00
12/04/1989	MYR 5,000,000.00	MYR 2,966,667.00
22/04/1988	MYR 2,500,000.00	MYR 1,200,000.00

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>
RUBBEREX CORPORATION (M) BHD.	LOT 138201, OFF 3/4 MILE, JALAN BERCHAM, KAWASAN PERINDUSTRIAN BERCHAM, 31400 IPOH, PERAK, MALAYSIA.	372642U	5,750,000.00	100.00
			----- 5,750,000.00 =====	----- 100.00 =====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
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653450X	MALAYSIA	RUBBEREX MARKETING (M) SDN. BHD.	-	100.00	26/06/2018
	SPAIN	RUBBEREX SPAIN, S.L.	-	100.00	31/12/2017

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : MR. KHOO CHIN LENG  
Address : 1, LALUAN PASIR PUTEH 9, TAMAN DELIMA SHATIN, 31650 IPOH, PERAK,  
MALAYSIA.  
IC / PP No : 5538035  
New IC No : 590509-07-5615  
Nationality : MALAYSIAN  
Date of : 25/09/1997  
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	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	%	After Tax	ial	us	
								Year		
1	88346 7M	ALPINE PEAK SDN. BHD.	Director	30/05/2 011	200,000 .00	40. 00	MYR15,347.0 0	2016	-	26/06/2 018
2	47723 3D	DIAMOND GRIP (M) SDN. BHD.	Director	05/05/1 999	0.00	-	MYR3,576,25 0.00	2017	-	26/06/2 018
3	93841 0X	ESPRIT LANDMARK SDN. BHD.	Director	23/05/2 011	1.00	50. 00	MYR(5,416.00 )	2016	-	26/06/2 018
4	93835 8W	PROMINEN T PAVILION SDN. BHD.	Director	23/05/2 011	1.00	50. 00	MYR(5,300.00 )	2016	-	26/06/2 018
5	81107 V	RUBBEREX (M) SDN.BERH AD	Director	25/09/1 997	0.00	-	MYR3,876,33 2.00	2017	-	26/06/2 018
6	69196 4A	RUBBEREX ALLIANCE SDN. BHD.	Director	01/07/2 013	0.00	-	MYR7,097,83 9.00	2017	-	26/06/2 018

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7	37264 2U	RUBBEREX CORPORA TION (M) BHD.	Director	01/07/2 013	0.00	-	MYR13,172,2 55.00	2017	-	26/06/2 018
8	65345 OX	RUBBEREX MARKETIN G (M) SDN. BHD.	Director	05/08/2 004	0.00	-	MYR(7,527.00 )	2017	-	26/06/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	725393W	KEAH HUP SDN. BHD.	Director	29/07/2011	01/11/2017	-	-
2	725393W	KEAH HUP SDN. BHD.	Shareholder	-	-	250000	-
3	442492W	NGAN YIN MARKETING SDN. BHD.	Shareholder	-	-	-	-
4	864200W	RITZ GATE DEVELOPMENT SDN. BHD.	Director	29/07/2011	01/11/2017	-	-
5	886600H	RITZ PANGLIMA DEVELOPMENT SDN. BHD.	Director	29/07/2011	01/11/2017	-	-

**DIRECTOR 2**

Name Of Subject : MR. KHOO THIAM CHYE  
Address : 18G, JALAN CHUNG THYE PHIN, 30250 IPOH, PERAK, MALAYSIA.  
IC / PP No : 6944714  
New IC No : 621231-08-5833  
Date of Birth : 31/12/1962  
Nationality : MALAYSIAN  
Date of : 01/07/2013  
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	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At	
o	No		on	Date	ng	After Tax	al Year	s		
					No.					
					%					
1	47723 3D	DIAMOND GRIP (M) SDN. BHD.	Director	01/07/20 13	0.00	-	MYR3,576,25 0.00	2017	-	26/06/20 18

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2	81107 V	RUBBERE X (M) SDN.BERH AD	Director	01/07/20 13	0.00	-	MYR3,876,33 2.00	2017	-	26/06/20 18
3	69196 4A	RUBBERE X ALLIANCE SDN. BHD.	Director	01/07/20 13	0.00	-	MYR7,097,83 9.00	2017	-	26/06/20 18
4	65345 0X	RUBBERE X MARKETIN G (M) SDN. BHD.	Director	01/07/20 13	0.00	-	MYR(7,527.00 )	2017	-	26/06/20 18
5	54491 3U	YAYASAN TERATAI	Director	03/05/20 12	0.00	-	N/A	2017	-	26/06/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	5164P	MALAYAN BUILDING DEVELOPMENT SDN BHD	Shareholder	-	-	168.00	-
2	372642U	RUBBEREX CORPORATION (M) BHD.	Director	19/03/1998	18/06/2001	-	-
3	372642U	RUBBEREX CORPORATION (M) BHD.	Shareholder	-	-	-	-

**DIRECTOR 3**

Name Of Subject : MR. POH CHEE HEE @ POH CHEE HEE  
Address : 11,HALA LORONG SATU, TAMAN TAMBUN, IPOH,PERAK., 31400 IPOH, PERAK,  
MALAYSIA.  
IC / PP No : 0401921  
New IC No : 461111-08-5265  
Date of Birth : 11/11/1946  
Nationality : MALAYSIAN  
Date of Appointment : 25/09/1997

**INTEREST CHECK**

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

**RUBBEREX (M) SDN.BERHAD - 521029**

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	11593 1X	AUN HIN ENTERPR ISE SDN.BHD.	Director	09/03/1 984	0.00	-	MYR156.00	2017	-	26/06/2 018
2	6348H	AUN HUAT & BROTHER S SDN BHD	Director	-	7,000.0 0	0.0 3	MYR8,087,12 0.00	2017	-	26/06/2 018
3	15905 1P	CHOP AUN HUAT SDN. BHD.	Director	21/09/2 012	25,000. 00	7.1 4	MYR(47,058.0 0)	2016	-	26/06/2 018
4	47723 3D	DIAMOND GRIP (M) SDN. BHD.	Director	05/05/1 999	0.00	-	MYR3,576,25 0.00	2017	-	26/06/2 018
5	39669 M	KEMAJUA N MALIM NAWAR SDN. BHD.	Sharehol der	-	10,000. 00	0.7 9	MYR485,265. 00	2016	Disolv ed by Memb er Volunt ary	26/06/2 018
6	60659 V	POH CHEE HEE SDN. BHD.	Director	24/07/1 980	0.00	-	-	2017	-	26/06/2 018
7	70387 H	POH CHEE MENG & SONS HOLDING SDN. BHD.	Sharehol der	-	531,506 .00	17. 04	MYR1,340,13 3.00	2017	-	26/06/2 018
8	81107 V	RUBBERE X (M) SDN.BER HAD	Director	25/09/1 997	0.00	-	MYR3,876,33 2.00	2017	-	26/06/2 018
9	37833 K	SYARIKAT KEMAJUA N MUHIBBA H SDN. BHD.	Director	-	0.00	-	MYR(1,577,66 0.00)	2017	-	26/06/2 018

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1	40240	SYARIKAT	Director	18/10/1	0.00	-	MYR41,167.0	2017	-	26/06/2
0	P	TENAYA		991			0			018
		SAKTI								
		SDN.								
		BHD.								

**DIRECTOR 4**

Name Of Subject : MR. SABRI BIN ABD HAMID  
Address : 120, LALUAN TASIK 16, TAMAN SRI DERMAWAN, BERCHAM, 31400 IPOH, PERAK, MALAYSIA.  
Other Address(es) : 3 RPA SIMPANG EMPAT, 02700 SIMPANG AMPAT, PERLIS, MALAYSIA.  
IC / PP No : A0083738  
New IC No : 660423-09-5149  
Date of Birth : 23/04/1966  
Nationality : MALAYSIAN  
Date of Appointment : 01/07/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	47723 3D	DIAMOND GRIP (M) SDN. BHD.	Director	01/07/2013	0.00	-	MYR3,576,250.00	2017	-	26/06/2018
2	87169 4X	MANITRE X GLOVES (M) SDN. BHD.	Shareholder	-	2,500,000.00	50.00	MYR(25,394.00)	2010	-	26/06/2018
3	84622 0U	PERMATA RESORT SDN. BHD.	Director	10/02/2009	350,000.00	70.00	MYR(941,301.00)	2013	-	26/06/2018
4	79834 2T	PLATINUM CORE INFRA SDN. BHD.	Shareholder	-	49,999.00	16.67	MYR(8,065.00)	2009	-	26/06/2018

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5	81107 V	RUBBERE X (M) SDN.BER HAD	Director	01/07/2 013	0.00	-	MYR3,876,33 2.00	2017	-	26/06/2 018
6	69196 4A	RUBBERE X ALLIANCE SDN. BHD.	Director	01/07/2 013	0.00	-	MYR7,097,83 9.00	2017	-	26/06/2 018
7	65345 0X	RUBBERE X MARKETI NG (M) SDN. BHD.	Director	01/07/2 013	0.00	-	MYR(7,527.0 0)	2017	-	26/06/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	871694X	MANITREX GLOVES (M) SDN. BHD.	Director	09/09/2009	01/11/2016	-	-
2	798342T	PLATINUM CORE INFRA SDN. BHD.	Director	14/12/2007	14/07/2010	-	-
3	752141X	YAYASAN SAKSAMA AMAN	Director	01/08/2007	25/07/2014	-	-

**DIRECTOR 5**

Name Of Subject : MR. SHARIFUDDIN BIN SHOIB  
Address : 111, JALAN LAPANGAN TERBANG, TAMAN LAPANGAN TERBANG, 31350 IPOH,  
PERAK, MALAYSIA.  
IC / PP No : 1698418  
New IC No : 470920-08-6289  
Date of Birth : 20/09/1947  
Nationality : MALAYSIAN  
Date of : 16/12/1987  
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. %	Profit/(loss) After Tax	Financial	Status	As At
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										Year		
1	26259 6A	CEKAL MAKMUR SDN. BHD.	Director	21/02/2 011	0.00	-	MYR32,699.0 0	2017	-	26/06/2 018		
2	47723 3D	DIAMOND GRIP (M) SDN. BHD.	Director	05/05/1 999	0.00	-	MYR3,576,25 0.00	2017	-	26/06/2 018		
3	12857 8T	DUVEST HOLDINGS SDN. BHD.	Director	-	275,000 .00	27. 50	MYR(2,415,88 7.00)	2016	-	26/06/2 018		
4	13786 8V	DUVEST SDN. BHD.	Director	26/02/1 994	0.00	-	MYR(4,172.00 )	2016	-	26/06/2 018		
5	90137 H	IGB SYNTHETI C PRODUCTS SDN. BHD.	Sharehol der	-	147,621 .00	11. 67	MYR(3,497.00 )	2016	-	26/06/2 018		
6	8321V	MED- BUMIKAR MARA SDN. BHD.	Director	09/04/2 018	0.00	-	MYR83,829,0 00.00	2016	-	26/06/2 018		
7	80105 6P	MSHK CORPORA TION BHD	Director	28/12/2 007	78,000. 00	48. 75	MYR(6,224.00 )	2017	-	26/06/2 018		
8	51994 1H	OKA CORPORA TION BHD.	Director	30/08/2 000	0.00	-	MYR28,296,5 76.00	2017	-	26/06/2 018		
9	44265 8D	REAL CHARISMA SDN. BHD.	Director	22/09/2 005	0.00	-	MYR385,443. 00	2017	-	26/06/2 018		
1 0	81107 V	RUBBEREX (M) SDN.BERH AD	Director	16/12/1 987	0.00	-	MYR3,876,33 2.00	2017	-	26/06/2 018		
1 1	37264 2U	RUBBEREX CORPORA TION (M) BHD.	Director	24/10/1 996	0.00	-	MYR13,172,2 55.00	2017	-	26/06/2 018		
1 2	35965 4P	WEALTH BEYOND SDN. BHD.	Director	29/10/1 996	0.00	-	MYR(3,573.00 )	2016	-	26/06/2 018		

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	11998M	MARAPUTRA SDN. BERHAD	Director	-	01/07/2000	-	-
2	122390M	RUBBER THREAD INDUSTRIES (M) SDN.	Director	15/05/1989	12/07/2011	-	-

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3	122390M	BHD. RUBBER THREAD INDUSTRIES (M) SDN. BHD.	Shareholder	-	-	-	-
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## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TENG CHENG BON	3,LALUAN CAVENDISH SATU, IPOH, IPOH, PERAK, MALAYSIA	480727-01-5883	02/05/1985	24/12/1998
VOON CHONG KIAN	21 LALUAN BERCHAM SELATAN 3/5, TMN BOULEVARD TIMUR, IPOH, IPOH, PERAK, MALAYSIA	570719-04-5029	20/02/1989	01/07/2013
PING KOK KOH	NO.27,JALAN DATO KHONG KAM TAK, IPOH,PERAK, IPOH, PERAK, MALAYSIA	521228-01-5799	01/01/1999	01/07/2013
YAP JEK NAN	NO. 16, JALAN RAJA DIHILIR, IPOH, PERAK, MALAYSIA	650707-08-5285	25/09/1997	14/05/2004

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : KHOO CHIN LENG  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE PLT	LEVEL 2, WELL HOTEL, 292, JALAN SULTAN IDRIS SHAH, 30000 IPOH, PERAK, MALAYSIA.	31/12/2017
AF0178	COOPERS & LYBRAND	LEVEL 15, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1998

## **COMPANY SECRETARIES**

- 1) Company : MR. CHAN CHEE KHEONG

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Secretary  
IC / PP No : A4707466  
New IC No : 541214-08-5831  
Address : 116, TAMAN GOLDEN DRAGON, 31900 KAMPAR, PERAK, MALAYSIA.  
Date of : 01/08/1995  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : RHB BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	08/06/1988	N/A	HONGKONG BANK MALAYSIA BERHAD	-	Satisfied
2	03/02/1989	N/A	HONGKONG BANK MALAYSIA BERHAD	-	Satisfied

### **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.*

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

## **PAYMENT RECORD**

#### **SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES  
Import : 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 [ X ]                      Average 61-90 Days [ ]  
Fair 91-120 Days [ ]                      Poor >120 Days [ ]

**CLIENTELE**

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

UNITED STATES

EUROPE

Credit Term : 30 - 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : DEALERS,DISTRIBUTORS

**OPERATIONS**

Products manufactured : HOUSEHOLD AND INDUSTRIAL RUBBER GLOVES  
Member(s) / Affiliate(s) : SMI ASSOCIATION OF MALAYSIA  
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017
GROUP COMPANY	N/A	N/A
COMPANY	700	700

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of household and industrial rubber gloves.

The Subject produces three types of rubber gloves as follows:-

1) Unsupported Gloves:

Solvet Resistant (Nitrile Glove), Acid Resistant (Neoprene Glove), Chemical Resistant (Heavy Duty Rubber

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Glove), Light Industrial (Industrial Rubber Glove), Food Handling (Unlined & Silver Rubber Glove), Cleaning & Janitorial (Sponge Lined & Floking Rubber Glove) & Household & General (Household Rubber Glove)

2) Supported Gloves :

Coated String Knits (Palm Coated Latex), & Nylon Glove (Palm Coated Nitrile & Foam Nitrile)

3) Disposable Gloves:

Latex, Vinyl and Nitrile Disposable Glove

We were informed that the Subject has a Research & Development Unit, Testing Center and Laboratory to ensure production of gloves the right standard for quality that meets customers' demand.

Besides that it also conducts regular checks on latex allergy through monthly testing of its gloves with GAF, Germany.

The Subject's production site is equipped with advanced and modern machineries.

## **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 : 605-5482723/724

Client

Current Telephone Number : 05-5482723/5482724

Match : YES

Address Provided by Client : LOT 138201, OFF 3/4, MILE JALAN BERCHAM KAWASAN PERINDUSTRIAN BERHAM 31400 IPOH PERAK MALAYSIA

Current Address : LOT 138201, OFF 3/4 MILE, JALAN BERCHAM, KAWASAN PERINDUSTRIAN BERCHAM, 31400 IPOH, PERAK, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

### **Other Investigations**

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

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The address is as per stated in the report.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Decreased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	8.04%	]
Return on Net Assets	:	Acceptable	[	10.20%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. 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**

Debtor Ratio	:	Favourable	[	0 Days	]
Creditors Ratio	:	Favourable	[	0 Days	]

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	[	2.31 Times	]
Current Ratio	:	Favourable	[	2.31 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 :**

The Subject's performance deteriorated over the years with lower turnover and profit. 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**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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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	-	-	-
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	-

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**RUBBEREX (M) SDN.BERHAD - 521029**

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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	-	-
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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<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
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

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## **INDUSTRY ANALYSIS**

### **MSIC CODE**

22192 : Manufacture of rubber gloves

### **INDUSTRY MANUFACTURING**

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

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

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1982, the Subject is a Private Limited company, focusing on manufacturing of household and

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industrial rubber gloves. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 5,750,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a steady workforce of 700 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 48,242,668, 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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)**

#### **RUBBEREX (M) SDN.BERHAD**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					

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Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	99,626,429	102,635,539	106,888,813	120,691,762	109,106,144
Total Turnover	99,626,429	102,635,539	106,888,813	120,691,762	109,106,144
PROFIT/(LOSS) FROM OPERATIONS	4,922,361	9,018,074	14,322,872	10,459,209	9,224,920
PROFIT/(LOSS) BEFORE TAXATION	4,922,361	9,018,074	14,322,872	10,459,209	9,224,920
Taxation	(1,046,029)	(2,705,443)	(4,334,270)	(3,782,477)	(1,918,251)
PROFIT/(LOSS) AFTER TAXATION	3,876,332	6,312,631	9,988,602	6,676,732	7,306,669
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	38,478,836	32,166,205	22,177,603	15,500,871	13,944,202
As restated	38,478,836	32,166,205	22,177,603	15,500,871	13,944,202
PROFIT AVAILABLE FOR APPROPRIATION S	42,355,168	38,478,836	32,166,205	22,177,603	21,250,871
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(5,750,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	42,355,168	38,478,836	32,166,205	22,177,603	15,500,871
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Bank overdraft	135,173	229,822	134,177	43,123	154,284
Loan from holding company	241,155	421,460	815,110	1,176,671	1,120,684
Revolving loans	243,625	211,648	54,889	123,344	75,432

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Others	538,692	401,977	280,207	223,710	374,450
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	1,158,645	1,264,907	1,284,383	1,566,848	1,724,850
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	1,663,974	2,962,403	2,882,814	3,318,424	3,143,010
AMORTIZATION	-	-	1,078	2,592	2,592
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	1,663,974	2,962,403	2,883,892	3,321,016	3,145,602
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**RUBBEREX (M) SDN.BERHAD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	10,351,463	10,716,758	10,354,352	10,941,109	12,250,453
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**LONG TERM**

**INVESTMENTS/OTHER ASSETS**

Subsidiary companies	1,318,526	1,318,526	1,318,526	1,318,526	1,318,526
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Deferred assets	-	-	-	399,000	-
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Others	-	-	-	238,723	241,315
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,318,526	1,318,526	1,318,526	1,956,249	1,559,841
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TOTAL LONG TERM ASSETS	11,669,989	12,035,284	11,672,878	12,897,358	13,810,294
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**CURRENT ASSETS**

Stocks	18,063,233	22,230,334	18,159,777	15,644,545	19,139,269
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Trade debtors	9,847,822	12,823,296	13,299,887	11,710,735	11,277,137
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Other debtors, deposits & prepayments	1,493,856	1,614,340	947,738	513,937	134,231
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Amount due from holding company	10,006,718	16,377,873	9,969,334	2,384,444	-
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Amount due from subsidiary companies	4,991,809	3,492,542	5,414,211	10,380,812	14,886,282
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Amount due from related companies	17,009,572	19,464,897	14,173,509	758,657	2,140,138
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Cash & bank balances	1,151,807	878,332	1,420,183	1,790,700	1,874,191
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Others	2,277,150	40,756	-	-	603,879
TOTAL CURRENT ASSETS	64,841,967	76,922,370	63,384,639	43,183,830	50,055,127
TOTAL ASSET	76,511,956	88,957,654	75,057,517	56,081,188	63,865,421
<b>CURRENT LIABILITIES</b>					
Trade creditors	7,938,116	8,060,454	4,617,585	6,396,042	6,227,828
Other creditors & accruals	6,678,031	7,896,513	11,564,661	7,161,759	3,562,605
Bank overdraft	900,531	9,037,106	4,443,211	358,280	510,555
Other borrowings	5,000,000	5,000,000	3,000,000	500,000	-
Bill & acceptances payable	5,968,000	10,230,000	9,285,000	5,521,000	4,725,000
Amounts owing to holding company	-	-	-	-	12,259,586
Amounts owing to subsidiary companies	168,621	118,621	116,982	-	-
Amounts owing to related companies	1,403,989	4,036,624	2,824,836	4,689,220	8,261,595
Provision for taxation	-	-	937,000	804,830	-
Other liabilities	-	-	2,537	2,584,954	6,332,881
TOTAL CURRENT LIABILITIES	28,057,288	44,379,318	36,791,812	28,016,085	41,880,050
NET CURRENT ASSETS/(LIABILITIES)	36,784,679	32,543,052	26,592,827	15,167,745	8,175,077
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	212,000	212,000	212,000	-	597,000
TOTAL LONG TERM LIABILITIES	212,000	212,000	212,000	-	597,000
TOTAL NET ASSETS	48,242,668	44,366,336	38,053,705	28,065,103	21,985,371
<b>FINANCED BY: SHARE CAPITAL</b>					
Ordinary share capital	5,887,500	5,750,000	5,750,000	5,750,000	5,750,000
TOTAL SHARE CAPITAL	5,887,500	5,750,000	5,750,000	5,750,000	5,750,000

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**RESERVES**

Share premium	-	137,500	137,500	137,500	137,500
Retained profit/(loss) carried forward	42,355,168	38,478,836	32,166,205	22,177,603	15,500,871
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>42,355,168</b>	<b>38,616,336</b>	<b>32,303,705</b>	<b>22,315,103</b>	<b>15,638,371</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>48,242,668</b>	<b>44,366,336</b>	<b>38,053,705</b>	<b>28,065,103</b>	<b>21,388,371</b>
	=====	=====	=====	=====	=====
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**FINANCIAL RATIO**

**TYPES OF FUNDS**

Cash	1,151,807	878,332	1,420,183	1,790,700	1,874,191
Net Liquid Funds	(5,716,724)	(18,388,774)	(12,308,028)	(4,088,580)	(3,361,364)
Net Liquid Assets	18,721,446	10,312,718	8,433,050	(476,800)	(10,964,192)
Net Current Assets/(Liabilities)	36,784,679	32,543,052	26,592,827	15,167,745	8,175,077
Net Tangible Assets	48,242,668	44,366,336	38,053,705	28,065,103	21,985,371
Net Monetary Assets	18,509,446	10,100,718	8,221,050	(476,800)	(11,561,192)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	6,081,006	10,282,981	15,607,255	12,026,057	10,949,770
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,744,980	13,245,384	18,491,147	15,347,073	14,095,372

**BALANCE SHEET  
ITEMS**

Total Borrowings	12,112,156	24,478,754	16,783,100	6,502,624	5,310,987
Total Liabilities	28,269,288	44,591,318	37,003,812	28,016,085	42,477,050
Total Assets	76,511,956	88,957,654	75,057,517	56,081,188	63,865,421
Net Assets	48,242,668	44,366,336	38,053,705	28,065,103	21,985,371
Net Assets Backing	48,242,668	44,366,336	38,053,705	28,065,103	21,388,371
Shareholders' Funds	48,242,668	44,366,336	38,053,705	28,065,103	21,388,371
Total Share Capital	5,887,500	5,750,000	5,750,000	5,750,000	5,750,000
Total Reserves	42,355,168	38,616,336	32,303,705	22,315,103	15,638,371

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

Revenue	(2.93)	(3.98)	(11.44)	10.62	1.88
Profit/(Loss) Before Tax	(45.42)	(37.04)	36.94	13.38	73.82
Profit/(Loss) After Tax	(38.59)	(36.80)	49.60	(8.62)	77.35
Total Assets	(13.99)	18.52	33.84	(12.19)	(4.27)
Total Liabilities	(36.60)	20.50	32.08	(34.04)	(9.40)

**LIQUIDITY (Times)**

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Cash Ratio	0.04	0.02	0.04	0.06	0.04
Liquid Ratio	1.67	1.23	1.23	0.98	0.74
Current Ratio	2.31	1.73	1.72	1.54	1.20
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	66	79	62	47	64
Debtors Ratio	36	46	45	35	38
Creditors Ratio	29	29	16	19	21
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.25	0.55	0.44	0.23	0.25
Liabilities Ratio	0.59	1.01	0.97	1.00	1.99
Times Interest Earned Ratio	5.25	8.13	12.15	7.68	6.35
Assets Backing Ratio	8.19	7.72	6.62	4.88	3.82
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	4.94	8.79	13.40	8.67	8.45
Net Profit Margin	3.89	6.15	9.34	5.53	6.70
Return On Net Assets	12.61	23.18	41.01	42.85	49.80
Return On Capital Employed	12.26	19.10	36.50	42.13	48.51
Return On Shareholders' Funds/Equity	8.04	14.23	26.25	23.79	34.16
Dividend Pay Out Ratio (Times)	0	0	0	0	0.79
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
MYR	1	INR 16.96

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)

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