

MIRA INFORM REPORT

Report No. :	522080
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	M A STEEL & ALLOYS SDN. BHD.
Registered Office :	38, Jalan Lima, Off Jalan Chan Sow Lin, 52200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	08.03.2011
Com. Reg. No.:	935376-X
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the retailer of scrap metal, secondary metal products.
No. of Employees :	10 [2018]

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	935376-X	
GST NO.	:	001905680384	
COMPANY NAME	:	M A STEEL & ALLOYS SDN. BHD.	
FORMER NAME	:	N/A	
INCORPORATION DATE	:	08/03/2011	
COMPANY STATUS	:	EXIST	
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)	
LISTED STATUS	:	NO	
REGISTERED ADDRESS	:	38, JALAN LIMA, OFF JALAN CHAN SOW LIN, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	
BUSINESS ADDRESS	:	NO.38 JALAN LIMA, OFF JALAN CHAN SOW LIN,, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	
TEL.NO.	:	03-92229786	
FAX.NO.	:	03-92228786	
MOBILE NO.	:	0192162154	
CONTACT PERSON	:	ABDUL AKIM BIN MKS MOHAMED ALI (DIRECTOR)	
INDUSTRY CODE	:	46698	
PRINCIPAL ACTIVITY	:	RETAILER OF SCRAP METAL, SECONDARY METAL PRODUCTS	
AUTHORISED CAPITAL	:	MYR 1,000,000.00	DIVIDED INTO
		ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.	
ISSUED AND PAID UP CAPITAL	:	MYR 1,000,000.00	DIVIDED INTO
		ORDINARY SHARES 1,000,000 CASH OF MYR 1.00 EACH.	
SALES	:	MYR 47,288,604 [2017]	
NET WORTH	:	MYR 1,667,719 [2017]	
STAFF STRENGTH	:	10 [2018]	
LITIGATION	:	CLEAR	
DEFAULTER CHECK	:	CLEAR	
FINANCIAL CONDITION	:	STABLE	
PAYMENT	:	SLOW BUT CORRECT	
MANAGEMENT CAPABILITY	:	AVERAGE	
COMMERCIAL RISK	:	LOW	
CURRENCY EXPOSURE	:	MODERATE	
GENERAL REPUTATION	:	SATISFACTORY	
INDUSTRY OUTLOOK	:	MARGINAL GROWTH	

HISTORY / BACKGROUND

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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) retailer of scrap metal, secondary metal products.

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

Former Address(es)

Address	As Date	At Date
SUITE 303, 3RD FLOOR, WISMA TAN PEH 86-88, JALAN MASJID INDIA, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	16/03/2011	
LOT 121 SECTION 92 A, BATU 3 1/2 OFF JALAN SG BESI, 57100, WILAYAH PERSEKUTUAN, MALAYSIA	N/A	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
08/04/2011	MYR 1,000,000.00	MYR 1,000,000.00
08/03/2011	MYR 100,000.00	MYR 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MANOJKUMAR MANGILAL JAIN +	286/11/06, HERITAGE CONDO, JALAN PAHANG, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	Z2288655	650,000.00	65.00
MR. ABDUL AKIM BIN MKS MOHAMED ALI +	394, JALAN SMUDERATIMUR 3, TAMAN SAMUDRA, 68100 BATU CAVES, SELANGOR, MALAYSIA.	620518-10-6043 A0163559	350,000.00	35.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
MEHUL DINESH KOTHARI	MALAYSIA	E3104858	350,000.00	N/A
RAMESHKUMAR BANSILAL JAIN	MALAYSIA	E9439974	10.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ABDUL AKIM BIN MKS MOHAMED ALI
Address : 394, JALAN SMUDERATIMUR 3, TAMAN SAMUDRA, 68100 BATU CAVES,
SELANGOR, MALAYSIA.
IC / PP No : A0163559
New IC No : 620518-10-6043
Nationality : MALAYSIAN
Date of : 08/03/2011
Appointment

INTEREST CHECK

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

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	100325 4W	AKISHA SDN. BHD.	Director	24/05/2 012	1,000,00 0.00	50. 00	MYR(54,76 8.00)	2017	-	26/06/2 018
2	502891 D	AVM INDUSTR IES (M) SDN. BHD.	Director	05/01/2 000	1.00	25. 00	-	2017	Disolv ed by Regist rar	26/06/2 018
3	935376 X	M A STEEL & ALLOYS SDN. BHD.	Director	08/03/2 011	350,000. 00	35. 00	MYR354,12 8.00	2017	-	26/06/2 018
4	105913 7P	PRESTA SI MEWAH HOLDING S SDN. BHD.	Director	22/08/2 013	1,000,00 0.00	50. 00	MYR887.00	2017	-	26/06/2 018
5	259075 W	PRESTA SI MEWAH SDN.	Director	08/03/1 993	7,500,00 0.00	50. 00	MYR37,587. 00	2017	-	26/06/2 018

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BHD.

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002616638W	AS AKSI ENTERPRISE	PARTNERSHIP	07/02/2017	50.00	-	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	848224W	GLOBAL SECURITY SDN. BHD.	ONE Director	28/04/2009	05/06/2013	-	-
2	848224W	GLOBAL SECURITY SDN. BHD.	ONE Shareholder	-	-	120000.00	-
3	261463D	MELMA TRADE BHD.	SDN. Director	14/05/1993	16/08/1995	-	-
4	744183T	SJ VARIED SDN. BHD.	Director	30/10/2006	28/02/2007	-	-
5	744183T	SJ VARIED SDN. BHD.	Shareholder	-	-	-	-

DIRECTOR 2

Name Of Subject : MANOJKUMAR MANGILAL JAIN
Address : 286/11/06, HERITAGE CONDO, JALAN PAHANG, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : C-17-3, THE SAFFRON, SENTUL EAST, JALAN SENTUL INDAH, 51000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z2288655
Date of Birth : 04/06/1987
Nationality : INDIAN
Date of Appointment : 08/03/2011

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	93537 6X	M A STEEL &	Director	08/03/2011	650,000.00	65.00	MYR354,128.00	2017	-	26/06/2018

ALLOY
S SDN.
BHD.

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
RAMESHKUMAR BANSILAL JAIN	C-17-3,THE SAFFRON SENTUL EAST, JALAN SENTUL INDAH, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	E9439974	08/03/2011	23/02/2012
MEHUL DINESH KOTHARI	LOT 404 JALAN BAYU NYAMAN, COUNTRY HEIGHTS, KAJANG, SELANGOR, MALAYSIA	E3104858	08/03/2011	20/06/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : ABDUL AKIM BIN MKS MOHAMED ALI
Subject :
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF001871	SELVA & ASSOCIATES	SUITE 301, 3RD FLOOR, BLOCK A4, LEISURE COMMERCIAL SQUARE, 9, JALAN PJS 8/9, 46150 PETALING JAYA, SELANGOR, MALAYSIA.	30/06/2017	

COMPANY SECRETARIES

- 1) Company Secretary : MR. NAGESWARAN A/L PALANISAMY
IC / PP No : 6919769
New IC No : 620806-05-5615
Address : 14, JALAN 15, TAMAN BATU CAVES SELAYANG, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Date of : 08/03/2011

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Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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

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SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 Days	61-90	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

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

OPERATIONS

Goods : SCRAP METAL, SECONDARY METAL PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017
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GROUP	N/A	N/A
COMPANY	10	6

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) retailer of scrap metal, secondary metal products.

The Subject refused to disclose its operation.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 03-92229786

Match : N/A

Address Provided by Client : NO. 38, JALAN LIMA, OFF JALAN CHAN SOW LIN, 55200 KUALA LUMPUR MALAYSIA

Current Address : NO.38 JALAN LIMA, OFF JALAN CHAN SOW LIN,, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

We contacted Mr Abdul the Director and he provided limited information.

He refused to disclose the bankers.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	21.23%]
Return on Net Assets	:	Acceptable	[	26.68%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	2 Days]
Debtor Ratio	:	Favourable	[	42 Days]
Creditors Ratio	:	Favourable	[	20 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in

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stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.22 Times]
Current Ratio	:	Unfavourable	[	1.26 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	:	Favourable	[	90.71 Times]
Gearing Ratio	:	Favourable	[	0.05 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

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	-	-	-

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Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
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	-

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M A STEEL & ALLOYS SDN. BHD. - 522080

PAGE NO. : 15

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

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

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

INDUSTRY TRADING

:

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

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

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an

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average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

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

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

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2011, the Subject is a Private Limited company, focusing on retailer of scrap metal, secondary metal products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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. Being a small company, the Subject's business operation is supported by 10 employees. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 1,667,719, the Subject should be able to maintain its business in the near terms.

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

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

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

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) M A STEEL & ALLOYS SDN. BHD.

Financial Year	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	47,288,604	36,336,046	32,722,881	30,756,782	25,496,379
Total Turnover	47,288,604	36,336,046	32,722,881	30,756,782	25,496,379
Costs of Goods Sold	(45,918,789)	(35,841,218)	(32,345,777)	(30,337,071)	(24,884,267)
Gross Profit	1,369,815	494,828	377,104	419,711	612,112
PROFIT/(LOSS) FROM OPERATIONS	440,104	154,446	151,143	120,806	24,603
PROFIT/(LOSS) BEFORE TAXATION	440,104	154,446	151,143	120,806	24,603
Taxation	(85,976)	(58,411)	(81,320)	(31,164)	(7,589)
PROFIT/(LOSS) AFTER TAXATION	354,128	96,035	69,823	89,642	17,014
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	313,591	217,556	147,733	58,091	41,077
As restated	313,591	217,556	147,733	58,091	41,077
PROFIT	667,719	313,591	217,556	147,733	58,091

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AVAILABLE FOR
APPROPRIATION
S

RETAINED PROFIT/(LOSS) CARRIED FORWARD	667,719	313,591	217,556	147,733	58,091
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	4,906	7,259	7,972	5,048	-
	4,906	7,259	7,972	5,048	-
DEPRECIATION (as per notes to P&L)	88,781	87,555	86,935	45,191	24,400
Total Amortization And Depreciation	88,781	87,555	86,935	45,191	24,400

BALANCE SHEET

M A STEEL & ALLOYS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	106,174	188,824	276,379	142,249	83,100
TOTAL LONG TERM ASSETS	106,174	188,824	276,379	142,249	83,100
CURRENT ASSETS					
Stocks	248,711	1,020,107	954,459	1,008,398	2,190,011
Trade debtors	5,503,968	6,121,383	5,784,147	2,851,757	3,609,683
Other debtors, deposits & prepayments	1,267,522	1,257,581	1,447,170	1,154,821	142,500
Cash & bank balances	854,425	286,994	269,200	16,374	243,887
TOTAL CURRENT ASSETS	7,874,626	8,686,065	8,454,976	5,031,350	6,186,081

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TOTAL ASSET	7,980,800	8,874,889	8,731,355	5,173,599	6,269,181
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	2,507,647	4,350,490	4,242,828	940,438	1,925,787
Other creditors & accruals	599,941	39,700	83,277	19,900	17,500
Hire purchase & lease creditors	18,529	20,540	46,841	33,532	-
Amounts owing to director	3,062,007	3,056,673	3,002,289	2,962,120	3,260,214
Provision for taxation	55,976	9,403	25,144	31,164	7,589
TOTAL CURRENT LIABILITIES	6,244,100	7,476,806	7,400,379	3,987,154	5,211,090
NET CURRENT ASSETS/(LIABILITIES)	1,630,526	1,209,259	1,054,597	1,044,196	974,991
LONG TERM LIABILITIES					
Hire purchase creditors	68,981	84,492	113,420	38,712	-
TOTAL LONG TERM LIABILITIES	68,981	84,492	113,420	38,712	-
TOTAL NET ASSETS	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RESERVES					
Retained profit/(loss) carried forward	667,719	313,591	217,556	147,733	58,091
TOTAL RESERVES	667,719	313,591	217,556	147,733	58,091
SHAREHOLDERS' FUNDS/EQUITY	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091

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FINANCIAL RATIO

M A STEEL & ALLOYS SDN. BHD.

TYPES OF FUNDS

Cash	854,425	286,994	269,200	16,374	243,887
Net Liquid Funds	854,425	286,994	269,200	16,374	243,887
Net Liquid Assets	1,381,815	189,152	100,138	35,798	(1,215,020)
Net Current Assets/(Liabilities)	1,630,526	1,209,259	1,054,597	1,044,196	974,991
Net Tangible Assets	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091
Net Monetary Assets	1,312,834	104,660	(13,282)	(2,914)	(1,215,020)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	445,010	161,705	159,115	125,854	24,603
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	533,791	249,260	246,050	171,045	49,003

BALANCE SHEET ITEMS

Total Borrowings	87,510	105,032	160,261	72,244	0
Total Liabilities	6,313,081	7,561,298	7,513,799	4,025,866	5,211,090
Total Assets	7,980,800	8,874,889	8,731,355	5,173,599	6,269,181
Net Assets	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091
Net Assets Backing	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091
Shareholders' Funds	1,667,719	1,313,591	1,217,556	1,147,733	1,058,091
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	667,719	313,591	217,556	147,733	58,091

GROWTH RATIOS (Year on Year) (%)

Revenue	30.14	11.04	6.39	20.63	(12.59)
Profit/(Loss) Before Tax	184.96	2.19	25.11	391.02	(45.17)
Profit/(Loss) After Tax	268.75	37.54	(22.11)	426.87	(58.58)
Total Assets	(10.07)	1.64	68.77	(17.48)	7.70
Total Liabilities	(16.51)	0.63	86.64	(22.74)	9.02

LIQUIDITY (Times)

Cash Ratio	0.14	0.04	0.04	0	0.05
Liquid Ratio	1.22	1.03	1.01	1.01	0.77
Current Ratio	1.26	1.16	1.14	1.26	1.19

WORKING CAPITAL CONTROL (Days)

Stock Ratio	2	10	11	12	31
Debtors Ratio	42	61	65	34	52
Creditors Ratio	20	44	48	11	28

SOLVENCY RATIOS (Times)

Gearing Ratio	0.05	0.08	0.13	0.06	0
Liabilities Ratio	3.79	5.76	6.17	3.51	4.92

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M A STEEL & ALLOYS SDN. BHD. - 522080

PAGE NO. : 21

Times Interest Earned Ratio	90.71	22.28	19.96	24.93	0
Assets Backing Ratio	1.67	1.31	1.22	1.15	1.06
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.93	0.43	0.46	0.39	0.10
Net Profit Margin	0.75	0.26	0.21	0.29	0.07
Return On Net Assets	26.68	12.31	13.07	10.97	2.33
Return On Capital Employed	25.35	11.40	11.55	10.32	2.33
Return On Shareholders' Funds/Equity	21.23	7.31	5.73	7.81	1.61
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
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 89.99
Euro	1	INR 79.98
MYR	1	INR 16.91

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)