

MIRA INFORM REPORT

Report No. :	521960
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	NOVUGEN PHARMA (MALAYSIA) SDN. BHD.
Registered Office :	6-2, Jalan 9/23e, Taman Danau Kota, 53300 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.05.2014
Com. Reg. No.:	1091773-K
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturer of pharmaceutical products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	MYR 442,000 (USD 110,000)
Status :	Moderate
Payment Behaviour :	Slow
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.	: 1091773-K
GST NO.	: 000631189504
COMPANY NAME	: NOVUGEN PHARMA (MALAYSIA) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/05/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6-2, JALAN 9/23E, TAMAN DANAU KOTA, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 3, JALAN JURURANCANG U1/21, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-55618220/55618127/55618120
FAX.NO.	: N/A
WEB SITE	: WWW.NOVUGEN.COM
CONTACT PERSON	: YEOW TECK CHAI (DIRECTOR)
INDUSTRY CODE	: 21009
PRINCIPAL ACTIVITY	: MANUFACTURER OF PHARMACEUTICAL PRODUCTS
AUTHORISED CAPITAL	: MYR 20,000,000.00 DIVIDED INTO ORDINARY SHARE 20,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 10,000,000.00 DIVIDED INTO ORDINARY SHARES 10,000,000 CASH OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: MYR 1,904,901 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH
PROPOSED CREDIT LIMIT	: MYR 442,000 (USD 110,000)

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) manufacturer of pharmaceutical products.

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

The immediate holding company of the Subject is NOVUGEN PHARMA LIMITED, a company incorporated in BAHAMAS.

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
01/07/2016	MYR 20,000,000.00	MYR 10,000,000.00
02/05/2014	MYR 400,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NOVUGEN PHARMA LIMITED	BAHAMAS	AE167216	10,000,000.00	100.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. YEOW TECK CHAI
Address : 6, JALAN PJU 7/21, MUTIARA DAMANSARA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : 3867124
New IC No : 500806-06-5091
Nationality : MALAYSIAN
Date of Appointment : 02/05/2014

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 6

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	Shareholdi	Profit/(loss) After	Financ	Stat	As At	
o	No		ion	Date	ng	Tax	ial	us		
					No.		Year			
					%					
1	410285 W	GLOBETRO NICS TECHNOLO GY BHD.	Director	16/05/20 12	0.0 0	- 00	MYR25,721,000.	2016	-	26/06/20 18
2	109177 3K	NOVUGEN PHARMA (MALAYSIA) SDN. BHD.	Director	02/05/20 14	0.0 0	-	MYR(4,741,066. 00)	2017	-	26/06/20 18
3	109165 2P	ONCOGEN PHARMA (MALAYSIA) SDN. BHD.	Director	30/04/20 14	0.0 0	-	MYR(9,022,393. 00)	2017	-	26/06/20 18
4	89194P	PARKSON HOLDINGS BERHAD	Director	16/08/20 06	0.0 0	-	MYR(113,411,00 0.00)	2017	-	26/06/20 18
5	956774 H	VALTECH (MALAYSIA) SDN. BHD.	Director	06/11/20 14	0.0 0	-	MYR(25,902.00)	2016	-	26/06/20 18
6	905177 T	YTC RESOURCE S SDN. BHD.	Director	21/06/20 10	1.0 0	50.0 0	MYR274,658.00	2017	-	26/06/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	63077A	AMSTEEL MILLS SDN. BHD.	Director	01/11/2011	23/11/2016	-	-
2	7907X	FEDERATION OF MALAYSIAN MANUFACTURERS	Director	15/12/2011	01/12/2015	-	-
3	596707D	KONZEN ENVIRONMENT SDN. BHD.	Shareholder	-	-	-	-

DIRECTOR 2

Name Of Subject : MR. CHAM CHEAN FEI @ SIAN CHEAN FEI
Address : 46, JALAN USJ 4/1G, UEP SUBANG JAYA, 47600 SUBANG JAYA, SELANGOR,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 7

MALAYSIA.
Other Address(es) : 59-A,LRG SETIA SATU, AIR KEROH HEIGHTS, 75450 MELAKA., MALAYSIA.
IC / PP No : A1127818
New IC No : 681121-01-6057
Nationality : MALAYSIAN
Date of : 02/05/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	475488 X	JOYI LINK SDN. BHD.	Director	31/12/20 02	105,000. 00	70.0 0	MYR33,831.00	2017	-	26/06/20 18
2	109177 3K	NOVUGE N PHARMA (MALAYS IA) SDN. BHD.	Director	02/05/20 14	0.00	-	MYR(4,741,06 6.00)	2017	-	26/06/20 18
3	109165 2P	ONCOGE N PHARMA (MALAYS IA) SDN. BHD.	Director	30/04/20 14	0.00	-	MYR(9,022,39 3.00)	2017	-	26/06/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	504328K	JM MARKETING SDN. BHD.	Director	19/01/2004	06/12/2010	-	-
2	504328K	JM MARKETING SDN. BHD.	Shareholder	-	-	1001.00	-
3	525490V	K & YOUNG CORPORATION (M) SDN. BHD.	Director	07/09/2000	22/12/2003	-	-
4	724823H	MIGHTY CITY SDN. BHD.	Director	07/04/2006	17/11/2009	-	-
5	724823H	MIGHTY CITY SDN. BHD.	Shareholder	-	-	75000.00	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTOR 3

Name Of Subject : JUNAID WAHEED
Address : VILLA-JPBVS031, (PLOT 1505, AL THANYAH FIFTH), JUMEIRAH PARK, UNITED ARAB EMIRATES (DUBAI).
IC / PP No : HP965072
Nationality : CANADIAN
Date of : 25/11/2014
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 Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on		ng	After Tax	al Year	s	
					No. %				
1	109177 3K	NOVUGE N PHARMA (MALAYSI A) SDN. BHD.	Director	25/11/20 14	0.0 - 0	MYR(4,741,066. 00)	2017	-	26/06/20 18
2	109165 2P	ONCOGE N PHARMA (MALAYSI A) SDN. BHD.	Director	08/07/20 14	0.0 - 0	MYR(9,022,393. 00)	2017	-	26/06/20 18

DIRECTOR 4

Name Of Subject : MR. PHANG AH TONG
Address : 21, JALAN SS 21/8, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : 5303882
New IC No : 570921-06-5031
Date of Birth : 21/09/1957
Nationality : MALAYSIAN
Date of : 01/03/2018
Appointment

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	1000809U	INARI AMERTRO N BERHAD	Director	08/02/2018	0.00	-	MYR193,268,000.00	2018	-	26/06/2018
2	747681H	JF TECHNOLOGY BERHAD	Director	01/01/2018	0.00	-	MYR6,379,000.00	2017	-	26/06/2018
3	181952V	KISWIRE SDN. BHD.	Director	02/05/2018	0.00	-	MYR(529,131.00)	2016	-	26/06/2018
4	898618T	MALAYSIA AUTOMOTIVE INSTITUTE	Director	23/10/2013	0.00	-	N/A	2016	-	26/06/2018
5	1091773K	NOVUGEN PHARMA (MALAYSIA) SDN. BHD.	Director	01/03/2018	0.00	-	MYR(4,741,066.00)	2017	-	26/06/2018
6	1091652P	ONCOGEN PHARMA (MALAYSIA) SDN. BHD.	Director	01/03/2018	0.00	-	MYR(9,022,393.00)	2017	-	26/06/2018
7	1252909T	PAT ADVISORY SDN. BHD.	Director	26/10/2017	100.00	100.00	-	2017	-	26/06/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
NARESH MANCHANDA	208, GOLDEN SANDS, 11 BUR DUBAI U.A.E	Z1837205	25/11/2014	05/05/2017

Note : The above information was generated from our database.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MANAGEMENT

- 1) Name of : YEOW TECK CHAI
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF001883	GT ASSOCIATES	3-3A, JALAN PJU 8/5H, BANDAR DAMANSARA PERDANA, 47820 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2016

COMPANY SECRETARIES

- 1) Company : MR. LENG CHEN FATT
Secretary
New IC No : 800517-14-5057
Address : A-5-3, 162 RESIDENCY KM 12, JALAN IPOH-RAWANG, 68100 BATU CAVES,
SELANGOR, MALAYSIA.
Date of : 02/05/2014
Appointment
- 2) Company : MS. KOH THYE TEE
Secretary
IC / PP No : A1407327
New IC No : 691009-04-5156
Address : 195, JALAN E2/4, TAMAN EHSAN, KEPONG, 52100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of : 02/05/2014
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

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*

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

litigation. Our databank consists of 99% of the wound up companies in Malaysia.

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

Local : N/A
Overseas : N/A

The Subject refused to disclose its clientele.

OPERATIONS

Products manufactured : PHARMACEUTICAL PRODUCTS

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer of pharmaceutical products.

The Subject is engaged in the manufacturing of generic medicines for regulated and semi-regulated markets.

It is dedicated to provide affordable, high-quality medicines to the vast pool of patients.

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 : 03-55618220/55618127/55618120
Match : N/A
Address Provided by Client : 3, JALAN JURURANCANG U1/21, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR
Current Address : 3, JALAN JURURANCANG U1/21, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

The Subject refused to disclose its number of employees.

The Subject does not use fax facilities.

According to the Subject, during the year 2016 and 2017, the Subject only involved in research and development works. Therefore, it thus not generate any sales.

FINANCIAL ANALYSIS

Overall Assessment :

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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.

Overall financial condition of the Subject : LIMITED

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	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 15

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	-
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	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 16

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
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

21009 : Manufacture of other pharmaceuticals, medicinal chemical and botanical products n.e.c.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 2014, the Subject is a Private Limited company, focusing on manufacturer of pharmaceutical products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Presently, the issued and paid up capital of the Subject stands at MYR 10,000,000.

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 has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 1,904,901, the Subject should be able to maintain its business in the near terms.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

PROFIT AND LOSS ACCOUNT

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

NOVUGEN PHARMA (MALAYSIA) SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	8
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR
PROFIT/(LOSS) FROM OPERATIONS	(4,602,005)	(1,873,358)	(1,428,237)	(7,758)
PROFIT/(LOSS) BEFORE TAXATION	(4,602,005)	(1,873,358)	(1,428,237)	(7,758)
Taxation	(139,061)	(39,180)	(5,500)	-
PROFIT/(LOSS) AFTER TAXATION	(4,741,066)	(1,912,538)	(1,433,737)	(7,758)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	(3,354,033)	(1,441,495)	(7,758)	-
As restated	(3,354,033)	(1,441,495)	(7,758)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	(8,095,099)	(3,354,033)	(1,441,495)	(7,758)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(8,095,099)	(3,354,033)	(1,441,495)	(7,758)
DEPRECIATION (as per notes to P&L)	941,512	169,872	-	-
Total Amortization And Depreciation	941,512	169,872	-	-

BALANCE SHEET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 19

NOVUGEN PHARMA (MALAYSIA) SDN. BHD.

ASSETS EMPLOYED:

FIXED ASSETS	28,289,768	14,997,537	7,131,609	-
LONG TERM INVESTMENTS/OTHER ASSETS				
Development properties/expenditure	23,626,776	757,586	282,520	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	23,626,776	757,586	282,520	-
TOTAL LONG TERM ASSETS	51,916,544	15,755,123	7,414,129	-
CURRENT ASSETS				
Stocks	20,885	-	-	-
Other debtors, deposits & prepayments	2,174,097	913,914	368,365	136,431
Short term deposits	5,000,000	10,005,820	-	-
Cash & bank balances	26,317,495	5,545,148	1,405,484	-
TOTAL CURRENT ASSETS	33,512,477	16,464,882	1,773,849	136,431
TOTAL ASSET	85,429,021	32,220,005	9,187,978	136,431
CURRENT LIABILITIES				
Other creditors & accruals	3,331,330	977,024	3,000	2,000
Amounts owing to holding company	77,237,452	24,557,824	10,620,971	142,187
Amounts owing to related companies	2,916,138	-	-	-
Provision for taxation	39,200	39,190	5,500	-
TOTAL CURRENT LIABILITIES	83,524,120	25,574,038	10,629,471	144,187
NET CURRENT ASSETS/(LIABILITIES)	(50,011,643)	(9,109,156)	(8,855,622)	(7,756)
TOTAL NET ASSETS	1,904,901	6,645,967	(1,441,493)	(7,756)
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	10,000,000	10,000,000	2	2
TOTAL SHARE CAPITAL	10,000,000	10,000,000	2	2
RESERVES				
Retained profit/(loss) carried forward	(8,095,099)	(3,354,033)	(1,441,495)	(7,758)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 20

TOTAL RESERVES	(8,095,099)	(3,354,033)	(1,441,495)	(7,758)
SHAREHOLDERS' FUNDS/EQUITY	1,904,901	6,645,967	(1,441,493)	(7,756)

FINANCIAL RATIO

NOVUGEN PHARMA (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	31,317,495	15,550,968	1,405,484	0
Net Liquid Funds	31,317,495	15,550,968	1,405,484	0
Net Liquid Assets	(50,032,528)	(9,109,156)	(8,855,622)	(7,756)
Net Current Assets/(Liabilities)	(50,011,643)	(9,109,156)	(8,855,622)	(7,756)
Net Tangible Assets	1,904,901	6,645,967	(1,441,493)	(7,756)
Net Monetary Assets	(50,032,528)	(9,109,156)	(8,855,622)	(7,756)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(4,602,005)	(1,873,358)	(1,428,237)	(7,758)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(3,660,493)	(1,703,486)	(1,428,237)	(7,758)

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	83,524,120	25,574,038	10,629,471	144,187
Total Assets	85,429,021	32,220,005	9,187,978	136,431
Net Assets	1,904,901	6,645,967	(1,441,493)	(7,756)
Net Assets Backing	1,904,901	6,645,967	(1,441,493)	(7,756)
Shareholders' Funds	1,904,901	6,645,967	(1,441,493)	(7,756)
Total Share Capital	10,000,000	10,000,000	2	2
Total Reserves	(8,095,099)	(3,354,033)	(1,441,495)	(7,758)

GROWTH RATIOS (Year on Year) (%)

Revenue	-	-	-	-
Profit/(Loss) Before Tax	(145.66)	(31.17)	(18,309.86)	-
Profit/(Loss) After Tax	(147.89)	(33.40)	(18,380.76)	-
Total Assets	165.14	250.68	6,634.52	-
Total Liabilities	226.60	140.60	7,272.00	-
LIQUIDITY (Times)				
Cash Ratio	0.37	0.61	0.13	0
Liquid Ratio	0.40	0.64	0.17	0.95
Current Ratio	0.40	0.64	0.17	0.95

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0	0	0
Debtors Ratio	0	0	0	0
Creditors Ratio	0	0	0	0

SOLVENCY RATIOS (Times)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOVUGEN PHARMA (MALAYSIA) SDN. BHD. - 521960

PAGE NO. : 21

Gearing Ratio	0	0	0	0
Liabilities Ratio	43.85	3.85	(7.37)	(18.59)
Times Interest Earned Ratio	0	0	0	0
Assets Backing Ratio	0.19	0.66	(720,746.50)	(3,878.00)
PERFORMANCE RATIO (%)				
Operating Profit Margin	0	0	0	0
Net Profit Margin	0	0	0	0
Return On Net Assets	(241.59)	(28.19)	99.08	100.03
Return On Capital Employed	(241.59)	(28.19)	99.08	100.03
Return On Shareholders' Funds/Equity	(248.89)	(28.78)	99.46	100.03
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 :	NIY
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)