

MIRA INFORM REPORT

Report No. :	537649
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	G.B.M GLOVE ENTERPRISE SDN. BHD.
Registered Office :	No 137b, Jalan Nb 2 2/2, Tama Nnusa Bestari 2, 81300 Skudai, Johor
Country :	Malaysia
Date of Incorporation :	03.12.2001
Com. Reg. No.:	565836-T
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in trading of gloves.
No. of Employees :	Not available

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 :	Unknown
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 (30.06.2018)	Current Rating (30.09.2018)
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. : 565836-T
COMPANY NAME : **G.B.M GLOVE ENTERPRISE SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 03/12/2001
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED
LISTED STATUS : NO

REGISTERED ADDRESS : NO 137B, JALAN NB 2 2/2, TAMA NNUSA BESTARI 2, 81300 SKUDAI,
JOHOR, MALAYSIA.
BUSINESS ADDRESS : 1221, JALAN PULAI JAYA 37, TAMAN PULAI JAYA,, 81300 SKUDAI,
JOHOR, MALAYSIA.

TEL.NO. : 07-5588011
FAX.NO. : 07-5588010
MOBILE NO. : 0177531523
EMAIL : GBMGLOVE@GMAIL.COM
WEB SITE : WWW.GBMGLOVE.COM
CONTACT PERSON : TOH YANG SENG (DIRECTOR)

INDUSTRY CODE : 46201
PRINCIPAL ACTIVITY : TRADING OF GLOVES
ISSUED AND PAID UP CAPITAL : 500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 500,000.00

SALES : N/A
NET WORTH : N/A

STAFF STRENGTH : N/A
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : N/A
PAYMENT : UNKNOWN
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited

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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) trading of gloves.

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

Former Address(es)

Address

**As At
Date**

56 JALAN AMAN, BUKIT BAKRI, MUAR, JOHOR, 84200, JOHOR, MALAYSIA	15/02/2013
14, JALAN JASA 18, TAMAN MUTIARA RINI, 81300, JOHOR, MALAYSIA	N/A
NO. 1563, JALAN PULAI JAYA 50, TAMAN PULAI JAYA, 81300, JOHOR, MALAYSIA	N/A
NO.2, JALAN MUTIARA 2/1, TAMAN MUTIARA MAS, 81300, JOHOR, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
27/11/2017	N/A	MYR 500,000.00
05/02/2013	MYR 410,000.00	MYR 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. TOH YANG SENG +	NO. 56, JALAN AMAN, BUKIT BAKRI N/V, 84200 MUAR, JOHOR, MALAYSIA.	740814-01- 5863 A2797769	499,999.00	100.00
MS. DENG CHAI YEA +	NO. 26, JALAN BESAR, 73300 GEMENCHEH, NEGERI SEMBILAN, MALAYSIA.	731126-04- 5108 A2640582	1.00	0.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. DENG CHAI YEA
Address : NO. 26, JALAN BESAR, 73300 GEMENCHEH, NEGERI SEMBILAN, MALAYSIA.
Other Address(es) : 1221, JALAN PULAI JAYA 37, TAMAN PULAI JAYA, 81300 SKUDAI, JOHOR,
MALAYSIA.
IC / PP No : A2640582
New IC No : 731126-04-5108

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Date of Birth : 26/11/1973
Nationality : MALAYSIAN
Date of Appointment : 03/12/2001

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	56583 6T	G.B.M GLOVE ENTERPRISE SDN. BHD.	Director	03/12/2001	1.00	0.000	MYR36,886 .00	2009	-	22/10/2018

DIRECTOR 2

Name Of Subject : MR. TOH YANG SENG
Address : NO. 56, JALAN AMAN, BUKIT BAKRI N/V, 84200 MUAR, JOHOR, MALAYSIA.
Other Address(es) : 1221, JALAN PULAI JAYA 37, TAMAN PULAI JAYA, 81300 SKUDAI, JOHOR, MALAYSIA.
IC / PP No : A2797769
New IC No : 740814-01-5863
Nationality : MALAYSIAN
Date of Appointment : 03/12/2001

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
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	56583 6T	G.B.M GLOVE ENTERPRISE SDN. BHD.	Director	03/12/2001	499,999.00	100.00	MYR36,886 .00	2009	-	22/10/2018

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SE SDN.
BHD.

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	JM0345701 X	GBM GOLDSMIT H	SOLE PROPRIETORSHIP	18/06/2004	100.00	Expired (01/11/2002)	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	657797P	NEW CREATION COMMUNICATION SDN. BHD.	Director	20/10/2005	21/09/2006	-	-
2	657797P	NEW CREATION COMMUNICATION SDN. BHD.	Shareholder	-	-	-	-

MANAGEMENT

- 1) Name of Subject : TOH YANG SENG
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1302	ALAN YOON ASSOCIATES	NO. 50-1, JALAN 1/76D, DESA PANDAN, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2009
AF1365	FOO & COMPANY	80-2, JALAN PPM 4, PLAZA PANDAN MALIM BUSINESS PARK, 75250 MELAKA, MELAKA, MALAYSIA.	31/12/2003

COMPANY SECRETARIES

- 1) Company Secretary : MR. LIM YAW SENG
IC / PP No : A2003428
New IC No : 710707-01-5801
Address : BLK B, 13RD FLOOR, UNIT 13-05,, SKUDAI PARADE APARTMENT, 81300 SKUDAI, JOHOR, MALAYSIA.

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Date of Appointment : 31/03/2011

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 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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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OPERATIONS

Goods : GLOVES

Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of gloves.

Mr Toh, the Subject's Director informed that the Subject previously involved in manufacturing of gloves but now it outsources its manufacturing to others.

The Subject only engaged in the sales of quality gloves worldwide.

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 : 0177531523 / 07-5588011

Match : N/A

Address Provided by Client : 1221 JALAN PULAI JAYA 37, TAMAN PULAI JAYA 81300, SUKDAI
JOHOR, MALAYSIA

Current Address : 1221, JALAN PULAI JAYA 37, TAMAN PULAI JAYA,, 81300 SKUDAI,
JOHOR, MALAYSIA.

Match : YES

Latest Financial Accounts : NO

Other Investigations

We contacted the Director Mr TOH YANG SENG on his mobile at 0177531523 and he provided some information.

He refused to disclose the number of employees and bankers.

FINANCIAL ANALYSIS

No latest financial accounts are available at the Registry Office, thus we are not able to comment on the Subject's financial performance.

Overall financial condition of the Subject : N/A

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-

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PAGE NO. : 12

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	-
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

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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

46201 : Wholesale of rubber

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 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on trading of gloves. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. With an issued and paid up capital of MYR 500,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

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. 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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)

G.B.M GLOVE ENTERPRISE SDN. BHD.

Financial Year End	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	SUMMARY	SUMMARY	SUMMARY	SUMMARY
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	6,841,111	3,297,807	217,166	-	-
	-----	-----	-----	-----	-----
Total Turnover	6,841,111	3,297,807	217,166	-	-
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM	38,063	(37,787)	(2,452)	(1,292)	(1,292)

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PAGE NO. : 15

OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	38,063	(37,787)	(2,452)	(1,292)	(1,292)
Taxation	(1,177)	(283)	-	-	-
PROFIT/(LOSS) AFTER TAXATION	36,886	(38,070)	(2,452)	(1,292)	(1,292)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	36,886	(38,070)	(2,452)	(1,292)	(1,292)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	36,886	(38,070)	(2,452)	(1,292)	(1,292)
As previously reported	(34,154)	3,916	6,368	7,660	8,952
As restated	(34,154)	3,916	6,368	7,660	8,952
PROFIT AVAILABLE FOR APPROPRIATIONS	2,732	(34,154)	3,916	6,368	7,660
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,732	(34,154)	3,916	6,368	7,660

BALANCE SHEET

G.B.M GLOVE ENTERPRISE SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	2,427	1,642	280	337	394
TOTAL LONG TERM ASSETS	2,427	1,642	280	337	394
CURRENT ASSETS					

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PAGE NO. : 16

TOTAL CURRENT ASSETS	40,962	80,015	20,103	15,286	15,286
TOTAL ASSET	43,389	81,657	20,383	15,623	15,680
	=	=	=	=	=
CURRENT LIABILITIES					
TOTAL CURRENT LIABILITIES	30,338	105,505	16,442	9,230	7,995
NET CURRENT ASSETS/(LIABILITIES)	10,624	(25,490)	3,661	6,056	7,291
LONG TERM LIABILITIES					
TOTAL LONG TERM LIABILITIES	319	306	23	23	23
TOTAL NET ASSETS	12,732	(24,154)	3,918	6,370	7,662
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	10,000	10,000	2	2	2
TOTAL SHARE CAPITAL	10,000	10,000	2	2	2
RESERVES					
Retained profit/(loss) carried forward	2,732	(34,154)	3,916	6,368	7,660
TOTAL RESERVES	2,732	(34,154)	3,916	6,368	7,660
SHAREHOLDERS' FUNDS/EQUITY	12,732	(24,154)	3,918	6,370	7,662

FINANCIAL RATIO

**G.B.M GLOVE ENTERPRISE SDN. BHD.
TYPES OF FUNDS**

Net Liquid Assets	10,624	(25,490)	3,661	6,056	7,291
Net Current Assets/(Liabilities)	10,624	(25,490)	3,661	6,056	7,291
Net Tangible Assets	12,732	(24,154)	3,918	6,370	7,662

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PAGE NO. : 17

Net Monetary Assets	10,305	(25,796)	3,638	6,033	7,268
BALANCE SHEET ITEMS					
Total Liabilities	30,657	105,811	16,465	9,253	8,018
Total Assets	43,389	81,657	20,383	15,623	15,680
Net Assets	12,732	(24,154)	3,918	6,370	7,662
Net Assets Backing	12,732	(24,154)	3,918	6,370	7,662
Shareholders' Funds	12,732	(24,154)	3,918	6,370	7,662
Total Share Capital	10,000	10,000	2	2	2
Total Reserves	2,732	(34,154)	3,916	6,368	7,660
GROWTH RATIOS (Year on Year) (%)					
Revenue	107.44	1,418.57	-	-	-
Profit/(Loss) Before Tax	200.73	(1,441.07)	(89.78)	-	-
Profit/(Loss) After Tax	196.89	(1,452.61)	(89.78)	-	-
Total Assets	(46.86)	300.61	30.47	(0.36)	-
Total Liabilities	(71.03)	542.64	77.94	15.40	-
LIQUIDITY (Times)					
Current Ratio	1.35	0.76	1.22	1.66	1.91
SOLVENCY RATIOS (Times)					
Liabilities Ratio	2.41	(4.38)	4.20	1.45	1.05
Assets Backing Ratio	1.27	(2.42)	1,959.00	3,185.00	3,831.00
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.56	(1.15)	(1.13)	-	-
Net Profit Margin	0.54	(1.15)	(1.13)	-	-
Return On Net Assets	298.96	156.44	(62.58)	(20.28)	(16.86)
Return On Capital Employed	291.65	158.45	(62.22)	(20.21)	(16.81)
Return On Shareholders' Funds/Equity	289.71	157.61	(62.58)	(20.28)	(16.86)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
MYR	1	INR 17.60

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)