

## MIRA INFORM REPORT

<b>Report No. :</b>	538994
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IKOP SDN. BHD.
<b>Registered Office :</b>	Level 3, Administration Building, Central Complex, International Islamic University Malaysia, Jalan Gombak, 53100 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.05.2003
<b>Com. Reg. No.:</b>	614589-A
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The subject is principally engaged in the manufacturing of pharmaceutical products.
<b>No. of Employees :</b>	Not Available  [We tried to confirm the number of employees but no one is ready to part any information from the company management.]

### RATING & COMMENTS

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

**MIRA's Rating :** C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

## **NOTE**

Due to negative network, we do not recommend any credit limit to the company.

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 614589-A
COMPANY NAME	: <b>IKOP SDN. BHD.</b>
FORMER NAME	: IIUM PHARMACY SDN. BHD. (10/07/2012)
INCORPORATION DATE	: 08/05/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 3, ADMINISTRATION BUILDING, CENTRAL COMPLEX, INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA, JALAN GOMBAK, 53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: JALAN SULTAN AHMAD SHAH, BANDAR INDERA MAHKOTA,, 25200 KUANTAN, PAHANG, MALAYSIA.
TEL.NO.	: 09-5716684
FAX.NO.	: 09-5716541
WEB SITE	: WWW.IKOP.COM.MY
CONTACT PERSON	: TARIQ BIN ABD.RAZAK ( DIRECTOR )
INDUSTRY CODE	: 21
PRINCIPAL ACTIVITY	: MANUFACTURING OF PHARMACEUTICAL PRODUCTS
AUTHORISED CAPITAL	: MYR 400,000.00 DIVIDED INTO ORDINARY SHARE 400,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 250,000.00 DIVIDED INTO ORDINARY SHARES 30,000 CASH AND 220,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 713,729 [2017]
NET WORTH	: MYR (3,960,105) [2017]
STAFF STRENGTH	: N/A [2018]
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

The immediate holding company of the Subject is IIUM HOLDINGS SDN. BHD., a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA, a company incorporated in MALAYSIA.

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

<b>Address</b>	<b>As Date</b>	<b>At</b>
B-7-2, 7TH FLOOR, BLOCK B, MEGAN AVENUE II, NO 12 JALAN YAP KWAN SENG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013	
LOT 61.6, 6TH FLOOR, PERTAMA COMPLEX, JALAN TUANKU ABDUL RAHMAN, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	23/01/2007	

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
26/09/2016	MYR 400,000.00	MYR 250,000.00
19/09/2005	MYR 100,000.00	MYR 30,000.00
08/05/2003	MYR 100,000.00	MYR 2.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
IIUM HOLDINGS SDN. BHD.	LEVEL 3, RECTORY, CENTRAL COMPLEX, INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA, JALAN GOMBAK, 53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	545961X	250,000.00	100.00
			----- 250,000.00 =====	----- 100.00 =====

+ Also Director

**Former Shareholder(s) :  
Name**

Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BEL ENTERPRISE SDN. BHD.	MALAYSIA	29998H	N/A	N/A
IIUM TRADING SDN. BHD.	MALAYSIA	562713X	30,000.00	N/A
MUHAMMAD FEISOL BIN HASSAN	MALAYSIA	370513- 02-5261	1.00	N/A
YASIN BIN B.S.BABOO	MALAYSIA	531117- 05-5367	1.00	N/A

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MR. TARIQ BIN ABD.RAZAK  
Address : LOT 2766, LORONG TERATAI, JALAN KUANG, BATU 18, 48050 SUNGAI BULOH,  
SELANGOR, MALAYSIA.  
Other Address(es) : NO. 13, LORONG IM 10/4, BUKIT ISTANA, BANDAR INDERA MAHKOTA, 25200  
KUANTAN, PAHANG, MALAYSIA.  
IC / PP No : 3967390  
New IC No : 471016-05-5227  
Nationality : MALAYSIAN  
Date of : 24/08/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	614589 A	IKOP SDN. BHD.	Director	24/08/20 17	0.00 -	MYR(734,197. 00)	2017	-	22/10/20 18
2	359089 T	T.Q. SYSTE M SDN. BHD.	Sharehold er	-	7,000. 00 70.0 0	MYR(73,610.0 0)	2014	-	22/10/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
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						Date			
1	874443A	IIUM SPECIALIST SDN. BHD.	MEDICAL CENTRE	Director	01/07/2014	24/06/2015	-	-	-
2	562713X	NAGA GLOBAL (M) SDN. BHD.	TRADE	Director	15/03/2007	31/12/2009	-	-	-
3	359089T	T.Q. SYSTEM BHD.	SDN.	Shareholder	-	-	7000.00	-	-

**DIRECTOR 2**

Name Of Subject : DATO' SHARIFAH FATIMAH BINTI SYED OMAR  
Address : 15, LORONG IM 5/7, BANDAR INDERA MAHKOTA 5, 25200 KUANTAN, PAHANG,  
MALAYSIA.  
IC / PP No : 3533546  
New IC No : 501002-01-5106  
Date of Birth : 02/10/1950  
Nationality : MALAYSIAN  
Date of : 07/01/2010  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		tion	Date	No.	After Tax	cial			
					%		Year			
1	944820 M	ASIAN BIODIVER SITY CENTER SDN. BHD.	Director	16/05/2 011	0.00	-	MYR(31,708 .00)	2017	-	22/10/2 018
2	326994 M	ASTURI METAL BUILDERS (M) SDN. BHD.	Sharehol der	-	3,495,00 0.00	15. 00	MYR524,58 1.00	2016	-	22/10/2 018
3	124433 4D	BEBAR POWER STATION SDN. BHD.	Director	23/08/2 017	2.00	20. 00	-	2017	-	22/10/2 018
4	794608 A	CYPRESS DIVERSIFI	Sharehol der	-	30,000.0 0	6.0 0	MYR(232,93 7.00)	2010	-	22/10/2 018

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		ED SDN. BHD.									
5	614589 A	IKOP SDN. BHD.	Director	07/01/2 010	0.00	-	MYR(734,19 7.00)	2017	-	22/10/2 018	
6	113221 0W	KORIDOR UTILITI PAHANG SDN. BHD.	Director	22/07/2 015	0.00	-	MYR(542,45 8.00)	2016	-	22/10/2 018	
7	115109 4X	LADA PERIAS SDN. BHD.	Director	06/07/2 015	5,000.00	33. 33	MYR(2,647. 00)	2017	-	22/10/2 018	
8	312367 H	LOGIMAN SDN. BHD.	Director	06/02/1 996	70,001.0 0	50. 00	MYR3,243.0 0	2016	-	22/10/2 018	
9	116634 7A	MAKMUR INTEGRAT ED FARM SDN. BHD.	Director	19/11/2 015	1.00	33. 33	MYR(2,764. 00)	2017	-	22/10/2 018	
1 0	980969 D	ONGSHA SDN. BHD.	Director	05/03/2 012	160,020. 00	20. 00	MYR509,99 6.00	2013	-	22/10/2 018	
1 1	123821 4P	ORCHARD HILLTOP SDN. BHD.	Director	10/07/2 017	0.00	-	-	2017	-	22/10/2 018	
1 2	105644 1W	PAHANG APPLIED ADVANCE PHARMA SDN. BHD.	Director	30/07/2 013	1.00	50. 00	MYR(1,891. 00)	2017	-	22/10/2 018	
1 3	861667 W	PAHANG APPLIED ADVANCE D RESEARC H CENTRE SDN. BHD.	Director	22/06/2 009	1.00	50. 00	MYR(2,436. 00)	2017	-	22/10/2 018	
1 4	106960 7T	PAHANG ASIA BIOMASS SDN. BHD.	Director	08/11/2 013	1.00	50. 00	MYR(4,555. 00)	2017	-	22/10/2 018	
1 5	107375 6W	PAHANG PREMIUM WATER CONSORT IUM SDN. BHD.	Director	11/12/2 013	1.00	50. 00	MYR(4,308. 00)	2017	-	22/10/2 018	
1 6	102200 7P	PAHANG SOLAR ENERGY SDN. BHD.	Director	23/10/2 012	0.00	-	MYR(2,640. 00)	2017	-	22/10/2 018	
1	835849	PAHANG	Director	17/02/2	0.00	-	MYR(1,491.	2012	-	22/10/2	

**IKOP SDN. BHD. - 538994**

**PAGE NO. : 9**

7	D	TECHNOL OGY PARK SDN. BHD.		009		00)				018
1	775307	PAHANG	Director	05/07/2	0.00	-	MYR3,857,5	2017	-	22/10/2
8	W	TECHNOL OGY RESOURC ES SDN. BHD.		007			74.00			018
1	920938	PALM	Director	28/12/2	0.00	-	MYR(4,445.	2017	-	22/10/2
9	H	BIOMASS SDN. BHD.		010			00)			018
2	878627	PTR	Director	11/11/2	300,000.	60.	MYR(10,188	2015	Disolved	22/10/2
0	T	MANAGE MENT SERVICES SDN. BHD.		009	00	00	.00)		by Registra r (30/05/2 017)	018
2	124769	PTR	Director	20/09/2	0.00	-	-	2017	-	22/10/2
1	7U	TRILLION SDN. BHD.		017						018
2	394432	SKIN	Director	19/02/2	0.00	-	MYR11,607.	2015	-	22/10/2
2	U	FAITH SDN. BHD.		016			00			018
2	117501	SUNRISE	Director	28/03/2	0.00	-	MYR(6,389.	2017	-	22/10/2
3	4V	ENERGY VENTURE S SDN. BHD.		015			00)			018

**INTEREST IN BUSINESS**

N	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	CA0175186 T	CO BESI ENTERPRIS E	SOLE PROPRIETORSHI P	18/05/201 1	100.00	Expired (17/05/2013 )	23/10/201 8

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	195996D	CROSS BORDER INSPECTION & SERVICES SDN. BHD.	Director	12/09/1995	26/01/1999	-	-
2	794608A	CYPRESS DIVERSIFIED SDN. BHD.	Director	08/12/2011	02/04/2012	-	-
3	1035068X	ENERGY	Director	01/04/2013	22/12/2014	-	-

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No	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
4	1073839U	CAPITAL CONSORTIUM SDN. BHD. PAHANG GLOBAL COCONUT SDN. BHD.	Director	12/12/2013	30/06/2016	-	-	-	-
5	1238940D	PTR VENTURES SDN. BHD.	Director	17/07/2017	19/07/2017	-	-	-	-
6	932502V	RG SIGNATURE SDN. BHD.	Director	28/06/2011	08/02/2013	-	-	Disolved by Registrar (23/01/2018)	-
7	472484D	SISTEM PENDIDIKAN ISLAM PAHANG SDN. BHD.	Director	01/06/2006	31/12/2006	-	-	-	-
8	191242M	TDK TRAVEL & TOURS SDN. BHD.	Director	20/08/2008	02/06/2011	-	-	-	-

**DIRECTOR 3**

Name Of Subject : DR JULIANA BINTI MD JAFRI ASST. PROF. .  
Address : E-1764, KAMPUNG JAWA, 25200 KUANTAN, PAHANG, MALAYSIA.  
IC / PP No : A1743565  
New IC No : 701221-01-5006  
Date of Birth : 21/12/1970  
Nationality : MALAYSIAN  
Date of : 15/06/2017  
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	Compa	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No	ny	on	Date	ng	After Tax	al Year	s	
					No. %				
1	614589 A	IKOP SDN. BHD.	Director	15/06/20 17	0.00 -	MYR(734,197. 00)	2017	-	22/10/20 18

## **FORMER DIRECTOR(S)**

<b>Name</b>	<b>Address</b>	<b>IC/PP No</b>	<b>Appointed Date</b>	<b>Withdrawn Date</b>
ZULKAPRI AHMAD	BIN NO 14, LORONG 1M 15/4, ASTANA VIEW 3, BANDAR INDERA MAHKOTA, KUANTAN, PAHANG, MALAYSIA	640727-05-5519	22/08/2013	27/06/2014
YASIN B.S.BABOO	BIN BAITUL AMINAH, 1,JALAN AU2B/1, TMN SRI KERAMAT, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	531117-05-5367	08/05/2003	04/08/2003
ROHANI MATNOR, HAJAH	BINTI LOT 340-1, JALAN LAMA, TELOK MAS, MELAKA, MELAKA, MALAYSIA	580731-71-5004	01/08/2003	09/12/2009
NASRUN ABDUL GHANI	BIN 4 JALAN JAYA 5, TMN JAYA, BANDAR TUN RAZAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	650204-06-5389	01/08/2003	01/04/2009
MOHAMED AWANG	BIN LOT 66, LORONG 7, KG DATO AHMAD RAZALI., DENGKIL, SELANGOR, MALAYSIA	560716-06-5391	15/03/2010	28/06/2013
MUHAMMAD FEISOL HASSAN	BIN 113, LORONG SETIABISTRI 1, DAMANSARA HEIGHTS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	370513-02-5261	08/05/2003	04/08/2003
AHMAD SHUKRI BIN ISMAIL	NO.40,JALAN PJS 9/20, BANDAR SUNWAY, PETALING JAYA,SELANGOR	501218-06-5217	08/12/2009	28/06/2013
MAZIDAH AHMAD MANSUR PROF.	BINTI 31, JALAN IM 10/4, BUKIT ISTANA, BANDAR INDERA MAHKOTA, KUANTAN, PAHANG, MALAYSIA	500813-08-5816	01/08/2003	09/12/2009
DINON BIN MOHD .	NO.1, JALAN GJN, TAMAN GOMBAK JAYA, JALAN GOMBAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	590916-09-5023	28/02/2006	09/12/2009
SITI BINTI SHAMSUDIN	HADIJAH A7050 LORONG TOK SIRA 17, MEDAN TOK SIRA, MALAYSIA, KUANTAN, PAHANG, MALAYSIA	700131-06-5216	01/07/2014	16/06/2017
HAJI AZMI BIN ISMAIL	MOHAMAD A3496 LORONG TOK SIRA 21, MEDAN TOK SIRA, KUANTAN, PAHANG, MALAYSIA	590907-11-5125	08/12/2009	01/09/2015
AZHAR HUSSAIN	BIN NO. 12, JALAN PJU 8/12C, THE RAFFLESIA, DAMANSARA PERDANA, PETALING JAYA, SELANGOR, MALAYSIA	530216-06-5195	22/08/2013	01/09/2015

Note : The above information was generated from our database.

## **MANAGEMENT**

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1) Name of : TARIQ BIN ABD.RAZAK  
Subject  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As Date</b>	<b>At</b>
AF1300	MESSRS AFRIZAN TARMILI KHAIRUL AZHAR	2, JALAN RAMPAI NIAGA 2, RAMPAI BUSINESS PARK, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017	
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014	
AF1366	ALJEFFRIDEAN	2-1-1, 1ST FLOOR, MENARA KLH, NO. 2, JALAN KASIPILLAY, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2009	
AF1067	JAMAL, AMIN & PARTNERS	60, TINGKAT 2, JALAN 2/23A,, OFF JALAN GENTING KLANG, TAMAN DANAU KOTA, SETAPAK, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2007	

## **COMPANY SECRETARIES**

1) Company Secretary : MS. INONG PUTRI BINTI DATUK ABDULLAH  
IC / PP No : A2483961  
New IC No : 730609-10-5318  
Address : 840, JALAN 17/22, 46400 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 24/01/2007

## **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 : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average	61-90	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]	Days		

## **CLIENTELE**

Local : N/A  
Overseas : N/A

The Subject refused to disclose its clientele.

## **OPERATIONS**

Products manufactured : PHARMACEUTICAL PRODUCTS

Total Number of Employees:  
YEAR 2018

COMPANY n/a

Branch : NO

Other Information:

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

IKOP has the capability to produce various forms of pharmaceuticals including tablets, capsules, gels, ointments, creams and liquids.

## **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 : 60164431335

Client

Current Telephone Number : 09-5716684

Match : NO

Address Provided by Client : JALAN SULTAN HJ AHMED SHAH BANDAR INDERA MAHKOTA  
25200 KUANTAN PAHANG

Current Address : JALAN SULTAN AHMAD SHAH, BANDAR INDERA MAHKOTA,,  
25200 KUANTAN, PAHANG, MALAYSIA.

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Match : NO  
Latest Financial Accounts : YES

**Other Investigations**

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

He refused to disclose the number of employees.

The address is as per stated in the report.

The contact number provided is not answered.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	18.54%	]
Return on Net Assets	:	Unfavourable	[	17.98%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	42 Days	]
Debtor Ratio	:	Unfavourable	[	198 Days	]
Creditors Ratio	:	Favourable	[	23 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Unfavourable	[	0.13 Times	]
Current Ratio	:	Unfavourable	[	0.15 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

**Solvency**

Interest Cover	:	Unfavourable	[	(32.18 Times)	]
Gearing Ratio	:	Unfavourable	[	(0.04 Times)	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

**Overall Assessment :**

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

**Overall financial condition of the Subject : POOR**

***MALAYSIA ECONOMIC / INDUSTRY OUTLOOK***

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

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Sales of New Passenger Cars (' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-

<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans ( MYR Million )	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans ( MYR Million )	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
Industry Non-Performing Loans ( MYR Million )	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-

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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**

21 : MANUFACTURE OF BASIC PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS

### **INDUSTRY MANUFACTURING**

:

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

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

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

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily

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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 2003, the Subject is a Private Limited company, focusing on manufacturing of pharmaceutical products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject has a strong support from its holding company. However, the Subject does not have a strong capital position of MYR 250,000. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -3,960,105. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

**IKOP SDN. BHD.**

<b>Financial Year</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
<b>End</b>					
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	713,729	328,813	353,202	27,218	18,176
Total Turnover	713,729	328,813	353,202	27,218	18,176
Costs of Goods Sold	(707,454)	(281,609)	(152,437)	(50,308)	(29,529)
Gross Profit	6,275	47,204	200,765	(23,090)	(11,353)
PROFIT/(LOSS) FROM OPERATIONS	(734,197)	(619,456)	(282,787)	(570,842)	(1,277,331)
PROFIT/(LOSS) BEFORE TAXATION	(734,197)	(619,456)	(282,787)	(570,842)	(1,277,331)
Taxation	-	-	-	-	35,545
PROFIT/(LOSS) AFTER TAXATION	(734,197)	(619,456)	(282,787)	(570,842)	(1,241,786)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)	(761,037)
As restated	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)	(761,037)
PROFIT AVAILABLE FOR	(4,210,105)	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)

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APPROPRIATION  
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(4,210,105)	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	-	-	64,623	85,868	50,902
Others	22,131	43,377	-	-	-
	22,131	43,377	64,623	85,868	50,902
DEPRECIATION (as per notes to P&L)	256,618	252,740	266,343	263,896	255,055
Total Amortization And Depreciation	256,618	252,740	266,343	263,896	255,055

**BALANCE SHEET**

**IKOP SDN. BHD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	219,640	331,425	575,413	838,301	1,044,590
TOTAL LONG TERM ASSETS	219,640	331,425	575,413	838,301	1,044,590
<b>CURRENT ASSETS</b>					
Stocks	81,692	118,579	135,826	114,477	86,934
Trade debtors	386,270	152,701	64,156	17,404	4,135
Other debtors, deposits & prepayments	97,937	237,937	238,215	237,319	271,996
Amount due from related companies	-	-	-	6,600	-
Cash & bank balances	145,039	21,821	97,864	26,546	248,980

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**IKOP SDN. BHD. - 538994**

**PAGE NO. : 23**

TOTAL CURRENT ASSETS	710,938	531,038	536,061	402,346	612,045
TOTAL ASSET	930,578	862,463	1,111,474	1,240,647	1,656,635
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	44,706	56,645	27,792	6,780	-
Other creditors & accruals	283,564	27,518	349,977	346,867	5,500
Short term borrowings/Term loans	158,901	301,869	280,623	259,377	238,131
Amounts owing to holding company	4,033,718	3,534,660	2,809,986	2,427,778	2,385,056
Amounts owing to related companies	369,794	8,778	8,778	2,117	-
TOTAL CURRENT LIABILITIES	4,890,683	3,929,470	3,477,156	3,042,919	2,628,687
NET CURRENT ASSETS/(LIABILITIES)	(4,179,745)	(3,398,432)	(2,941,095)	(2,640,573)	(2,016,642)
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	158,901	460,770	741,393	1,000,771
TOTAL LONG TERM LIABILITIES	-	158,901	460,770	741,393	1,000,771
TOTAL NET ASSETS	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
	=	=	=	=	=
<b>SHARE CAPITAL</b>					
Ordinary share capital	250,000	250,000	30,000	30,000	30,000
TOTAL SHARE CAPITAL	250,000	250,000	30,000	30,000	30,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(4,210,105)	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)
TOTAL RESERVES	(4,210,105)	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)

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SHAREHOLDERS' FUNDS/EQUITY	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **FINANCIAL RATIO**

### **IKOP SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	145,039	21,821	97,864	26,546	248,980
Net Liquid Funds	145,039	21,821	97,864	26,546	248,980
Net Liquid Assets	(4,261,437)	(3,517,011)	(3,076,921)	(2,755,050)	(2,103,576)
Net Current Assets/(Liabilities)	(4,179,745)	(3,398,432)	(2,941,095)	(2,640,573)	(2,016,642)
Net Tangible Assets	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
Net Monetary Assets	(4,261,437)	(3,675,912)	(3,537,691)	(3,496,443)	(3,104,347)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(712,066)	(576,079)	(218,164)	(484,974)	(1,226,429)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(455,448)	(323,339)	48,179	(221,078)	(971,374)

#### **BALANCE SHEET ITEMS**

Total Borrowings	158,901	460,770	741,393	1,000,770	1,238,902
Total Liabilities	4,890,683	4,088,371	3,937,926	3,784,312	3,629,458
Total Assets	930,578	862,463	1,111,474	1,240,647	1,656,635
Net Assets	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
Net Assets Backing	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
Shareholders' Funds	(3,960,105)	(3,225,908)	(2,826,452)	(2,543,665)	(1,972,823)
Total Share Capital	250,000	250,000	30,000	30,000	30,000
Total Reserves	(4,210,105)	(3,475,908)	(2,856,452)	(2,573,665)	(2,002,823)

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

Revenue	117.06	(6.91)	1,197.68	49.75	-
Profit/(Loss) Before Tax	(18.52)	(119.05)	50.46	55.31	(265.45)
Profit/(Loss) After Tax	(18.52)	(119.05)	50.46	54.03	(255.28)
Total Assets	7.90	(22.40)	(10.41)	(25.11)	1,354.98
Total Liabilities	19.62	3.82	4.06	4.27	329.57

#### **LIQUIDITY (Times)**

Cash Ratio	0.03	0.01	0.03	0.01	0.09
Liquid Ratio	0.13	0.10	0.12	0.09	0.20
Current Ratio	0.15	0.14	0.15	0.13	0.23

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	42	132	140	1,535	1,746
Debtors Ratio	198	170	66	233	83
Creditors Ratio	23	73	67	49	-

#### **SOLVENCY RATIOS (Times)**

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Gearing Ratio	(0.04)	(0.14)	(0.26)	(0.39)	(0.63)
Liabilities Ratio	(1.23)	(1.27)	(1.39)	(1.49)	(1.84)
Times Interest Earned Ratio	(32.18)	(13.28)	(3.38)	(5.65)	(24.09)
Assets Backing Ratio	(15.84)	(12.90)	(94.22)	(84.79)	(65.76)
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(102.87)	(188.39)	(80.06)	(2,097.30)	(7,027.57)
Net Profit Margin	(102.87)	(188.39)	(80.06)	(2,097.30)	(6,832.01)
Return On Net Assets	17.98	17.86	7.72	19.07	62.17
Return On Capital Employed	17.98	18.78	9.22	26.91	126.17
Return On Shareholders' Funds/Equity	18.54	19.20	10.01	22.44	62.94

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
MYR	1	INR 17.33

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)