

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 538568     |
| Report Date : | 10.11.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | QUBE MEDICAL PRODUCTS SDN. BHD.   |
| Registered Office :     | 6-1, Jalan Angsana 2, Taman Bukit Angsana, Cheras, 56000 Kuala Lumpur, Wilayah Persekutuan        |
| Country :               | Malaysia  |
| Financials (as on) :    | 31.07.2017  |
| Date of Incorporation : | 30.07.2008  |
| Com. Reg. No.:          | 827379-P  |
| Legal Form :            | Private Limited   |
| Line of Business :      | The subject is principally engaged in the manufacturing of latex gloves and its related products. |
| No. of Employees :      | Not Available   |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

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

|                     |               |
|---------------------|---------------|
| Status :            | Satisfactory  |
| Payment Behaviour : | No Complaints |
| Litigation :        | Clear         |

### NOTES :

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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<br>(30.06.2018) | Current Rating<br>(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                   |

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### **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.           | : | 827379-P  |
| COMPANY NAME               | : | <b>QUBE MEDICAL PRODUCTS SDN. BHD.</b>  |
| FORMER NAME                | : | N/A   |
| INCORPORATION DATE         | : | 30/07/2008  |
| COMPANY STATUS             | : | EXIST   |
| LEGAL FORM                 | : | PRIVATE LIMITED   |
| LISTED STATUS              | : | NO  |
| REGISTERED ADDRESS         | : | 6-1, JALAN ANGSANA 2, TAMAN BUKIT ANGSANA, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. |
| BUSINESS ADDRESS           | : | 9 & 10, JALAN KPK 1/3, KAWASAN PERINDUSTRIAN KUNDANG, 48020 RAWANG, SELANGOR, MALAYSIA.               |
| TEL.NO.                    | : | 03-60345857   |
| FAX.NO.                    | : | 03-60345859   |
| WEB SITE                   | : | WWW.QUBEMEDIC.COM/  |
| CONTACT PERSON             | : | TEO SIONG YAM ( DIRECTOR )  |
| INDUSTRY CODE              | : | 22192   |
| PRINCIPAL ACTIVITY         | : | MANUFACTURING OF LATEX GLOVES AND ITS RELATED PRODUCTS  |
| AUTHORISED CAPITAL         | : | 5,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 5,000,000.00   |
| ISSUED AND PAID UP CAPITAL | : | 4,500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 4,500,000.00   |
| SALES                      | : | MYR 99,885,023 [2017]   |
| NET WORTH                  | : | MYR 16,069,126 [2017]   |
| STAFF STRENGTH             | : | N/A   |
| BANKER (S)                 | : | MALAYAN BANKING BHD   |
| LITIGATION                 | : | CLEAR   |
| DEFAULTER CHECK            | : | CLEAR   |
| FINANCIAL CONDITION        | : | FAIR  |
| PAYMENT                    | : | NO COMPLAINTS   |
| MANAGEMENT                 | : | AVERAGE   |
| CAPABILITY                 | : |   |
| COMMERCIAL RISK            | : | LOW   |
| CURRENCY EXPOSURE          | : | MODERATE  |
| GENERAL REPUTATION         | : | SATISFACTORY  |
| INDUSTRY OUTLOOK           | : | MARGINAL GROWTH   |

## **HISTORY / BACKGROUND**

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

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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) manufacturing of latex gloves and its related products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

**Share Capital History**

| Date       | Authorised Shared Capital | Issue & Paid Up Capital |
|------------|---------------------------|-------------------------|
| 03/05/2018 | MYR 5,000,000.00          | MYR 4,500,000.00        |
| 16/05/2014 | MYR 5,000,000.00          | MYR 4,000,000.00        |
| 18/02/2013 | MYR 5,000,000.00          | MYR 2,000,000.00        |
| 15/02/2013 | MYR 500,000.00            | 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 | (%)    |
|-----------------------------------|--|----------------------------|--------------|--------|
| QUBE WORLDWIDE HOLDINGS SDN. BHD. | WISMA QUBE, 32-3, JALAN NAUTIKA BU 20/B, SEKSYEN U 20, TSB COMMERCIAL CENTRE, SUNGAI BULOH, 40160 SHAH ALAM, SELANGOR, MALAYSIA. | 792774V                    | 1,800,000.00 | 40.00  |
| MR. TEO SIONG YAM +               | 72 A, JALAN BRP 7/3 B, TAMAN BUKIT RAHMAN PUTRA, 47000 SUNGAI BULOH, SELANGOR, MALAYSIA.   | 601120-05-5393<br>6083773  | 1,364,691.00 | 30.33  |
| MS. LEE YAH HO @ ANNIE LEE        | 19, JALAN BRP 3/20, TAMAN BUKIT RAHMAN, 47000 SUNGAI BULOH, SELANGOR, MALAYSIA.  | 640620-05-5674<br>7351628  | 450,000.00   | 10.00  |
| MR. CHEW KOK KEONG +              | 26, JALAN BUKIT MALURI 4, TAMAN BUKIT MALURI, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.                                 | 721013-08-5155             | 347,559.00   | 7.72   |
| MS. THONG MAN YEE +               | VILLA MAS 1, UNIT 93A SRI UTARA, 2A, JALAN 2/3C, OFF JALAN IPOH, 68100 BATU CAVES, SELANGOR, MALAYSIA.                           | 700321-10-6170<br>A1535298 | 200,250.00   | 4.45   |
| MS. TEO YOEK LEONG                | 244, LORONG 9, TAMAN ACBE, 72100 BAHAU, NEGERI SEMBILAN, MALAYSIA.   | 540605-05-5280<br>4768870  | 337,500.00   | 7.50   |
|                                   |  |                            | 4,500,000.00 | 100.00 |

+ Also Director

**Former Shareholder(s) :**

| Name           | Country  | IC/PP/Loc No   | Shareholding | Last Updated |
|----------------|----------|----------------|--------------|--------------|
| LIM YOKE CHAIN | MALAYSIA | 630219-10-6632 | 8,500.00     | N/A          |

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## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MS. THONG MAN YEE  
Address : VILLA MAS 1, UNIT 93A SRI UTARA, 2A, JALAN 2/3C, OFF JALAN IPOH, 68100  
BATU CAVES, SELANGOR, MALAYSIA.  
Other Address(es) : 52/53, JALAN JAMBU MELAKA 3, JINJANG SELATAN, 52000 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : A1535298  
New IC No : 700321-10-6170  
Date of Birth : 21/03/1970  
Nationality : MALAYSIAN  
Date of Appointment : 07/03/2013

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

| <b>No</b> | <b>Local No</b> | <b>Company</b>                      | <b>Designation</b> | <b>App Date</b> | <b>Shareholding No.</b> | <b>%</b> | <b>Profit/(loss) After Tax</b> | <b>Financial Year</b> | <b>Status</b> | <b>As At</b> |
|-----------|-----------------|-------------------------------------|--------------------|-----------------|-------------------------|----------|--------------------------------|-----------------------|---------------|--------------|
| 1         | 927151<br>W     | AGRISTYLE SDN.<br>BHD.              | Director           | 11/04/2<br>011  | 600.00                  | 12.00    | MYR45,033.00                   | 2017                  | -             | 22/10/2018   |
| 2         | 108490<br>3X    | ART DISPLAY ENTERPRISE SDN.<br>BHD. | Director           | 14/03/2<br>014  | 30.00                   | 30.00    | MYR162,337.00                  | 2017                  | -             | 22/10/2018   |
| 3         | 934707<br>P     | EVERGREEN EVEREST SDN.<br>BHD.      | Director           | 28/06/2<br>012  | 0.00                    | -        | MYR(10,271.00)                 | 2017                  | -             | 22/10/2018   |
| 4         | 110904<br>2W    | HQ LITE SDN.<br>BHD.                | Director           | 21/04/2<br>016  | 100,000.00              | 50.00    | MYR51,843.00                   | 2017                  | -             | 22/10/2018   |
| 5         | 115136<br>6H    | KAMPUNG EXPRESS                     | Director           | 07/07/2<br>015  | 20,000.00               | 20.00    | MYR(108,952.00)                | 2017                  | -             | 22/10/2018   |

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|    |              | FOOD SERVICE S SDN. BHD.            |          |            |            |       |                 |      |   |            |
|----|--------------|-------------------------------------|----------|------------|------------|-------|-----------------|------|---|------------|
| 6  | 116630<br>OV | QMAN DESIGN SDN. BHD.               | Director | 19/11/2015 | 80.00      | 80.00 | MYR226,030.00   | 2017 | - | 22/10/2018 |
| 7  | 788877<br>T  | QUANTUM IMAGE SDN. BHD.             | Director | 17/08/2011 | 12,000.00  | 12.00 | MYR(3,009.00)   | 2017 | - | 22/10/2018 |
| 8  | 627777<br>A  | QUBE INTEGRATED MALAYSI A SDN. BHD. | Director | 18/11/2005 | 120,000.00 | 12.00 | MYR3,433,673.00 | 2017 | - | 22/10/2018 |
| 9  | 827379<br>P  | QUBE MEDICAL PRODUCT S SDN. BHD.    | Director | 07/03/2013 | 200,250.00 | 4.45  | MYR2,266,218.00 | 2017 | - | 22/10/2018 |
| 10 | 792774<br>V  | QUBE WORLDWIDE HOLDING S SDN. BHD.  | Director | 17/08/2011 | 36,000.00  | 12.00 | MYR587,197.00   | 2017 | - | 22/10/2018 |

**INTEREST IN BUSINESS**

| N o | Local No       | Business               | Designation         | App Date   | Shareholding (%) | Status               | As At      |
|-----|----------------|------------------------|---------------------|------------|------------------|----------------------|------------|
| 1   | 001897974<br>U | ART DISPLAY ENTERPRISE | PARTNERSHIP         | 07/10/2009 | 50.00            | Expired (31/10/2017) | 23/10/2018 |
| 2   | SA0217521<br>P | DURABLE GLOVE TRADING  | SOLE PROPRIETORSHIP | 26/03/2012 | 100.00           | Expired (25/03/2013) | 23/10/2018 |

**FORMER INTEREST**

| No | Local No | Company                 | Designation        | App Date   | Withdrawn Date | Shareholding | Status |
|----|----------|-------------------------|--------------------|------------|----------------|--------------|--------|
| 1  | 1161266T | THINK CONCEPT SDN. BHD. | DESIGN Director    | 06/10/2015 | 02/12/2015     | -            | -      |
| 2  | 1161266T | THINK CONCEPT SDN. BHD. | DESIGN Shareholder | -          | -              | -            | -      |

**DIRECTOR 2**

Name Of Subject : MR. CHEW KOK KEONG  
Address : 26, JALAN BUKIT MALURI 4, TAMAN BUKIT MALURI, 52100 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
New IC No : 721013-08-5155  
Date of Birth : 13/10/1972  
Nationality : MALAYSIAN  
Date of : 30/07/2008  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| N<br>o | Local<br>No | Company   | Designat<br>ion | App<br>Date    | Shareholding<br>No. | %         | Profit/(loss)<br>After Tax | Finan<br>cial<br>Year | Status | As At          |
|--------|-------------|---|-----------------|----------------|---------------------|-----------|----------------------------|-----------------------|--------|----------------|
| 1      | 92715<br>1W | AGRISTY<br>LE SDN.<br>BHD.                          | Director        | 07/01/2<br>011 | 1,075.0<br>0        | 21.<br>50 | MYR45,033.<br>00           | 2017                  | -      | 22/10/2<br>018 |
| 2      | 93470<br>7P | EVERGR<br>EEN<br>EVEREST<br>SDN.<br>BHD.            | Director        | 27/06/2<br>012 | 1.00                | 50.<br>00 | MYR(10,271.<br>00)         | 2017                  | -      | 22/10/2<br>018 |
| 3      | 63964<br>4T | GLAZE<br>AUTOCA<br>RE SDN.<br>BHD.                  | Sharehol<br>der | -              | 47,250.<br>00       | 78.<br>75 | MYR48,066.<br>00           | 2012                  | -      | 22/10/2<br>018 |
| 4      | 78887<br>7T | QUANTU<br>M IMAGE<br>SDN.<br>BHD.                   | Director        | 17/10/2<br>007 | 21,500.<br>00       | 21.<br>50 | MYR(3,009.0<br>0)          | 2017                  | -      | 22/10/2<br>018 |
| 5      | 62777<br>7A | QUBE<br>INTEGRA<br>TED<br>MALAYSI<br>A SDN.<br>BHD. | Director        | 12/05/2<br>004 | 215,000<br>.00      | 21.<br>50 | MYR3,433,6<br>73.00        | 2017                  | -      | 22/10/2<br>018 |
| 6      | 82737<br>9P | QUBE<br>MEDICAL<br>PRODUC<br>TS SDN.                | Director        | 30/07/2<br>008 | 347,559<br>.00      | 7.7<br>2  | MYR2,266,2<br>18.00        | 2017                  | -      | 22/10/2<br>018 |

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**QUBE MEDICAL PRODUCTS SDN. BHD. - 538568**

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|   |             |  |          |                |               |           |                    |      |   |                |
|---|-------------|--|----------|----------------|---------------|-----------|--------------------|------|---|----------------|
| 7 | 70404<br>1T | BHD.<br>QUBE<br>SYSTEM<br>SDN.<br>BHD.                     | Director | 25/07/2<br>005 | 1.00          | 50.<br>00 | MYR(5,426.0<br>0)  | 2017 | -   | 22/10/2<br>018 |
| 8 | 79277<br>4V | BHD.<br>QUBE<br>WORLDW<br>IDE<br>HOLDING<br>S SDN.<br>BHD. | Director | 24/10/2<br>007 | 64,500.<br>00 | 21.<br>50 | MYR587,197<br>.00  | 2017 | -   | 22/10/2<br>018 |
| 9 | 50895<br>1D | SOLID<br>GOLD<br>EMPIRE<br>SDN.<br>BHD.                    | Director | 24/01/2<br>006 | 1,500.0<br>0  | 30.<br>00 | MYR(17,398.<br>00) | 2002 | Disolved<br>by<br>Registrar<br>(28/02/2<br>008) | 22/10/2<br>018 |

**FORMER INTEREST**

| No | Local No | Company                        | Designation | App Date   | Withdrawn Date | Shareholding | Status                             |
|----|----------|--------------------------------|-------------|------------|----------------|--------------|------------------------------------|
| 1  | 589772V  | ARTMAN WORKS<br>SDN. BHD.      | Director    | 09/04/2007 | 18/11/2009     | -            | -                                  |
| 2  | 589772V  | ARTMAN WORKS<br>SDN. BHD.      | Shareholder | -          | -              | 24000.00     | -                                  |
| 3  | 569203A  | EXHIBITIONIST<br>SDN. BHD.     | Director    | 18/01/2002 | 02/01/2005     | -            | Disolved by<br>Member<br>Voluntary |
| 4  | 569203A  | EXHIBITIONIST<br>SDN. BHD.     | Shareholder | -          | -              | -            | Disolved by<br>Member<br>Voluntary |
| 5  | 639644T  | GLAZE<br>AUTOCARE SDN.<br>BHD. | Director    | 11/02/2004 | 11/02/2015     | -            | -                                  |
| 6  | 570824M  | OFFICECARE<br>SDN. BHD.        | Director    | 06/02/2002 | 02/01/2005     | -            | -                                  |
| 7  | 570824M  | OFFICECARE<br>SDN. BHD.        | Shareholder | -          | -              | -            | -                                  |

**DIRECTOR 3**

Name Of Subject : MR. TEO SIONG YAM  
Address : 72 A, JALAN BRP 7/3 B, TAMAN BUKIT RAHMAN PUTRA, 47000 SUNGAI BULOH,  
SELANGOR, MALAYSIA.  
Other Address(es) : - 10, JALAN USJ, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.  
- NO. 19, JALAN BRP 3/2D, NOTTING HILL, TAMAN BUKIT RAHMAN PUTRA, 47000  
SUNGAI BULOH, SELANGOR, MALAYSIA.  
IC / PP No : 6083773  
New IC No : 601120-05-5393  
Nationality : MALAYSIAN

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Date of : 30/07/2008  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| <b>No</b> | <b>Local No</b> | <b>Company</b>                          | <b>Designation</b> | <b>App Date</b> | <b>Shareholding No.</b> | <b>%</b> | <b>Profit/(loss) After Tax</b> | <b>Financial Year</b> | <b>Status</b>                      | <b>As At</b> |
|-----------|-----------------|---|--------------------|-----------------|-------------------------|----------|--------------------------------|-----------------------|------------------------------------|--------------|
| 1         | 927151 W        | AGRISTYLE SDN. BHD.                     | Director           | 11/04/2011      | 3,325.00                | 66.50    | MYR45,033.00                   | 2017                  | -                                  | 22/10/2018   |
| 2         | 108490 3X       | ART DISPLAY ENTERPRISE SDN. BHD.        | Director           | 14/03/2014      | 40.00                   | 40.00    | MYR162,337.00                  | 2017                  | -                                  | 22/10/2018   |
| 3         | 100813 3K       | DAWN LED TECHNOLOGY SDN. BHD.           | Director           | 29/06/2012      | 55.00                   | 55.00    | -                              | -                     | Disolved by Registrar (26/09/2014) | 22/10/2018   |
| 4         | 934707 P        | EVERGREEN EVEREST SDN. BHD.             | Director           | 27/06/2012      | 1.00                    | 50.00    | MYR(10,271.00)                 | 2017                  | -                                  | 22/10/2018   |
| 5         | 254432 V        | HAND-MATE INDUSTRY SDN. BHD.            | Shareholder        | -               | 30,000.00               | 30.00    | MYR(8,323.00)                  | 1998                  | Disolved by Registrar (13/05/2016) | 22/10/2018   |
| 6         | 110904 2W       | HQ LITE SDN. BHD.                       | Director           | 15/09/2014      | 100,000.00              | 50.00    | MYR51,843.00                   | 2017                  | -                                  | 22/10/2018   |
| 7         | 927152 K        | IKABEST SDN. BHD.                       | Director           | 07/01/2011      | 980.00                  | 49.00    | MYR40,153.00                   | 2017                  | -                                  | 22/10/2018   |
| 8         | 108175 7X       | LB RECYCLE & WASTE MANAGEMENT SDN. BHD. | Director           | 21/02/2014      | 7,000.00                | 20.00    | MYR(16,305.00)                 | 2017                  | -                                  | 22/10/2018   |

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**QUBE MEDICAL PRODUCTS SDN. BHD. - 538568**

**PAGE NO. : 11**

|   |        |  |          |                |                  |           |                     |      |   |                |
|---|--------|--|----------|----------------|------------------|-----------|---------------------|------|---|----------------|
| 9 | 905333 | PAVILION<br>VENTURE<br>S SDN.<br>BHD.              | Director | 20/04/2<br>016 | 175,000.<br>00   | 70.<br>00 | MYR148,28<br>2.00   | 2017 | -   | 22/10/2<br>018 |
| 1 | 788877 | QUANTUM<br>IMAGE<br>SDN. BHD.                      | Director | 17/10/2<br>007 | 66,500.0<br>0    | 66.<br>50 | MYR(3,009.<br>00)   | 2017 | -   | 22/10/2<br>018 |
| 1 | 627777 | QUBE<br>INTEGRAT<br>ED<br>MALAYSIA<br>SDN. BHD.    | Director | 18/11/2<br>005 | 665,000.<br>00   | 66.<br>50 | MYR3,433,6<br>73.00 | 2017 | -   | 22/10/2<br>018 |
| 1 | 827379 | QUBE<br>MEDICAL<br>PRODUCT<br>S SDN.<br>BHD.       | Director | 30/07/2<br>008 | 1,364,69<br>1.00 | 30.<br>33 | MYR2,266,2<br>18.00 | 2017 | -   | 22/10/2<br>018 |
| 1 | 704041 | QUBE<br>SYSTEM<br>SDN. BHD.                        | Director | 13/03/2<br>009 | 1.00             | 50.<br>00 | MYR(5,426.<br>00)   | 2017 | -   | 22/10/2<br>018 |
| 1 | 792774 | QUBE<br>WORLDWI<br>DE<br>HOLDING<br>S SDN.<br>BHD. | Director | 24/10/2<br>007 | 199,500.<br>00   | 66.<br>50 | MYR587,19<br>7.00   | 2017 | -   | 22/10/2<br>018 |
| 1 | 918019 | SI GREEN<br>MANAGE<br>MENT<br>SDN. BHD.            | Director | 12/10/2<br>010 | 600.00           | 60.<br>00 | -                   | 2017 | Disolved<br>by<br>Registra<br>r<br>(25/10/2<br>016) | 22/10/2<br>018 |
| 1 | 508951 | SOLID<br>GOLD<br>EMPIRE<br>SDN. BHD.               | Director | 07/04/2<br>000 | 2,000.00         | 40.<br>00 | MYR(17,398<br>.00)  | 2002 | Disolved<br>by<br>Registra<br>r<br>(28/02/2<br>008) | 22/10/2<br>018 |
| 1 | 592118 | TOP<br>HORIZON<br>SDN. BHD.                        | Director | 30/09/2<br>002 | 1.00             | 50.<br>00 | MYR(3,561.<br>00)   | 2003 | Disolved<br>by<br>Registra<br>r<br>(15/03/2<br>007) | 22/10/2<br>018 |

**INTEREST IN BUSINESS**

| No | Local No   | Business | Designation | App Date    | Shareholding (%) | Status | As At   |            |
|----|------------|----------|-------------|-------------|------------------|--------|---------|------------|
| 1  | 000543875V | TEO      | HIAP        | PARTNERSHIP | 18/06/2004       | 20.00  | Expired | 23/10/2018 |

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BEE

(24/09/2008)

FORMER INTEREST

| N o | Local No    | Company                            | Designation | App Date   | Withdraw n Date | Shareholdin g | Status                       |
|-----|-------------|------------------------------------|-------------|------------|-----------------|---------------|------------------------------|
| 1   | 589772V     | ARTMAN WORKS SDN. BHD.             | Director    | 09/04/2007 | 10/04/2009      | -             | -                            |
| 2   | 738371W     | FOCUS CHAPTER SDN.BHD.             | Director    | 13/03/2009 | 24/06/2009      | -             | -                            |
| 3   | 491965X     | PP 2000 SDN. BHD.                  | Director    | 20/08/1999 | 01/07/2005      | -             | Disolved by Member Voluntary |
| 4   | 483087X     | SENI EXHIBIT PRODUCTIONS SDN. BHD. | Director    | 10/05/1999 | 01/07/2005      | -             | -                            |
| 5   | 000714318 D | TEO MINI MARKET                    | PARTNERSHIP | 18/06/2004 | 23/11/2007      | -             | Terminate d                  |

***MANAGEMENT***

- 1) Name of : TEO SIONG YAM  
Subject Position : DIRECTOR

***AUDITOR***

| Firm No  | Firm Name                    | Address   | As At Date |
|----------|------------------------------|---|------------|
| AF002287 | KHL                          | 27-2, JALAN ANGSANA 1, TAMAN BUKIT ANGSANA, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  | 30/07/2018 |
| AF0660   | SIEW BOON YEONG & ASSOCIATES | 9-C, JALAN MEDAN TUANKU, MEDAN TUANKU, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.       | 31/07/2017 |
| AF1348   | B.G. CHUA & CO.              | 10-1B (ROOM 1), JALAN BANDAR SEMBILAN, PUSAT BANDAR PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA. | 31/07/2009 |

***COMPANY SECRETARIES***

- 1) Company : MR. HEW CHEE HAU

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Secretary  
IC / PP No : A3750972  
New IC No : 770729-05-5673  
Address : 26-7-5, PRIMA INDAH HEIGHTS, JALAN MIDAH 8, TAMAN MIDAH, CHERAS,  
56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 30/07/2008

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

| Charge No | Creation Date | Charge Description         | Chargee Name                | Total Charge   | Status      |
|-----------|---------------|----------------------------|-----------------------------|----------------|-------------|
| 1         | 06/10/2009    | N/A                        | PUBLIC BANK BERHAD          | -              | Satisfied   |
| 3         | 13/01/2012    | LETTER OF SET OFF          | PUBLIC BANK BERHAD          | -              | Unsatisfied |
| 2         | 20/03/2012    | LETTER OF SET OFF          | PUBLIC BANK BERHAD          | -              | Unsatisfied |
| 4         | 01/03/2013    | 1ST LEGAL CHARGE           | CIMB ISLAMIC BANK BERHAD    | MYR 705,259.20 | Unsatisfied |
| 5         | 07/03/2013    | DEBENTURE                  | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 6         | 28/11/2013    | LETTER OF SET OFF          | PUBLIC BANK BERHAD          | -              | Unsatisfied |
| 7         | 08/08/2014    | SECURITY OVER DEPOSIT      | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 8         | 09/12/2014    | SPECIFIC DEBENTURE         | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 9         | 10/12/2014    | 1ST PARTY 1ST LEGAL CHARGE | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 10        | 10/12/2014    | 1ST PARTY 2ND LEGAL CHARGE | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 11        | 10/12/2014    | 1ST PARTY 3RD LEGAL CHARGE | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 12        | 05/10/2015    | SECURITY OVER DEPOSIT      | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |
| 13        | 21/02/2017    | SPECIFIC DEBENTURE         | HSBC AMANAH MALAYSIA BERHAD | -              | Unsatisfied |

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|    |            |                                    |             |                   |           |             |
|----|------------|------------------------------------|-------------|-------------------|-----------|-------------|
| 14 | 24/05/2017 | DEED OF ASSIGNMENT                 | HSBC        | AMANAH            | -         | Unsatisfied |
|    |            |                                    |             | MALAYSIA BERHAD   |           |             |
| 15 | 09/07/2018 | 1ST PARTY<br>MEMORANDUM<br>DEPOSIT | PARTY<br>OF | MAYBANK<br>BERHAD | ISLAMIC - | Unsatisfied |

## **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 winding up petition was found in our databank.

There is/are SETTLED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **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.*

There is/are PENDING litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2018
- 1 case(s) filed in year 2017

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2018

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **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.

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## **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 Days [ X ] |
| Fair 91-120 Days [ ] | Poor >120 Days [ ]  |                          |

## **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES

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Export Market : UNITED STATES  
EUROPE  
LATIN AMERICA  
ASIA  
Credit Term : 30-180 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : LATEX GLOVES AND ITS RELATED PRODUCTS

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of latex gloves and its related products.

The Subject is a leading Malaysian latex glove manufacturer.

The production facilities, which include chain dipping lines and dryers, have a monthly production capacity of approximately 60 million pieces. The standard products are light weight, medium weight and heavy weight.

The Subject uses high technology of machines in order to produce high quality of products.

## **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 : 03-60345857

Match : N/A

Address Provided by Client : NO-9JALAN KPK 1/3 KAWASAN PERINDUSTRIAN KUNDANG,

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Current Address : 48020, KUNDANG, SELANGOR MALAYSIA  
: 9 & 10, JALAN KPK 1/3, KAWASAN PERINDUSTRIAN KUNDANG,  
48020 RAWANG, SELANGOR, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

### Other Investigations

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

The address provided is incomplete and the provided town at "KUNDANG" can also be used by the Subject.

The Subject refused to disclose its number of employees.

## FINANCIAL ANALYSIS

### Profitability

|                             |   |            |   |             |   |
|-----------------------------|---|------------|---|-------------|---|
| Turnover                    | : | Erratic    | [ | 2013 - 2017 | ] |
| Profit/(Loss) Before Tax    | : | Decreased  | [ | 2013 - 2017 | ] |
| Return on Shareholder Funds | : | Acceptable | [ | 14.10%      | ] |
| Return on Net Assets        | : | Acceptable | [ | 28.22%      | ] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

### Working Capital Control

|                 |   |              |   |          |   |
|-----------------|---|--------------|---|----------|---|
| Stock Ratio     | : | Favourable   | [ | 46 Days  | ] |
| Debtor Ratio    | : | Unfavourable | [ | 140 Days | ] |
| Creditors Ratio | : | Favourable   | [ | 53 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 | [ | 0.72 Times | ] |
| Current Ratio | : | Unfavourable | [ | 0.93 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 | : | Acceptable   | [ | 3.48 Times | ] |
| Gearing Ratio  | : | Unfavourable | [ | 1.76 Times | ] |

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending

on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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

## **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**

22192 : Manufacture of rubber gloves

#### **INDUSTRY MANUFACTURING**

:

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

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

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

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane

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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 2008, the Subject is a Private Limited company, focusing on manufacturing of latex gloves and its related products. 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 MYR 4,500,000 in issued and paid up capital, the Subject has the potential of capturing a higher market shares as it is 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 16,069,126, the Subject should be able to maintain its business in the near terms.

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

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

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

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

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## **PROFIT AND LOSS ACCOUNT**

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)  
**QUBE MEDICAL PRODUCTS SDN. BHD.**

| Financial Year                                | 2017-07-31 | 2016-07-31  | 2015-07-31 | 2014-07-31 | 2013-07-31 |
|---|------------|-------------|------------|------------|------------|
| End   |            |             |            |            |            |
| Months  | 12         | 12          | 12         | 12         | 12         |
| Consolidated Account                          | Company    | Company     | Company    | Company    | Company    |
| Audited Account                               | YES        | YES         | YES        | YES        | YES        |
| Unqualified Auditor's Report (Clean Opinion)  | YES        | YES         | YES        | YES        | YES        |
| Financial Type                                | FULL       | FULL        | FULL       | FULL       | FULL       |
| Currency                                      | MYR        | MYR         | MYR        | MYR        | MYR        |
| TURNOVER                                      | 99,885,023 | 106,322,351 | 98,332,275 | 50,516,897 | 27,403,818 |
| Total Turnover                                | 99,885,023 | 106,322,351 | 98,332,275 | 50,516,897 | 27,403,818 |
| PROFIT/(LOSS) FROM OPERATIONS                 | 3,230,185  | 3,613,836   | 2,013,022  | 2,478,711  | 1,335,107  |
| PROFIT/(LOSS) BEFORE TAXATION                 | 3,230,185  | 3,613,836   | 2,013,022  | 2,478,711  | 1,335,107  |
| Taxation                                      | (963,967)  | (1,052,487) | (610,830)  | (725,804)  | (330,932)  |
| PROFIT/(LOSS) AFTER TAXATION                  | 2,266,218  | 2,561,349   | 1,402,192  | 1,752,907  | 1,004,175  |
| <b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b> |            |             |            |            |            |
| As previously reported                        | 9,802,908  | 7,241,559   | 5,839,367  | 4,086,460  | 3,082,285  |
| As restated                                   | 9,802,908  | 7,241,559   | 5,839,367  | 4,086,460  | 3,082,285  |
| PROFIT AVAILABLE FOR APPROPRIATION S          | 12,069,126 | 9,802,908   | 7,241,559  | 5,839,367  | 4,086,460  |

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|   |            |           |           |           |           |
|---|------------|-----------|-----------|-----------|-----------|
| RETAINED PROFIT/(LOSS) CARRIED FORWARD            | 12,069,126 | 9,802,908 | 7,241,559 | 5,839,367 | 4,086,460 |
|   | =====      | =====     | =====     | =====     | =====     |
|   | =          | =         | =         | =         | =         |
| <b>INTEREST EXPENSE (as per notes to P&amp;L)</b> |            |           |           |           |           |
| Bank overdraft                                    | 63,942     | 45,907    | -         | -         | -         |
| Bankers' acceptance                               | 422,511    | 299,373   | 128,038   | 12,906    | -         |
| Hire purchase                                     | 12,733     | 12,483    | 11,625    | 8,780     | 7,504     |
| Term loan / Borrowing                             | 805,818    | 1,070,664 | 755,395   | 375,677   | 33,218    |
|   | 1,305,004  | 1,428,427 | 895,058   | 397,363   | 40,722    |
|   | =====      | =====     | =====     | =====     | =====     |
|   | =          | =         | =         | =         | =         |
| DEPRECIATION (as per notes to P&L)                | 4,971,938  | 4,144,986 | 3,459,678 | 2,102,879 | 535,186   |
|   | -----      | -----     | -----     | -----     | -----     |
| Total Amortization And Depreciation               | 4,971,938  | 4,144,986 | 3,459,678 | 2,102,879 | 535,186   |
|   | =====      | =====     | =====     | =====     | =====     |
|   | =          | =         | =         | =         | =         |

**BALANCE SHEET**

**QUBE MEDICAL PRODUCTS SDN. BHD.**

**ASSETS**

**EMPLOYED:**

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| FIXED ASSETS                              | 33,347,852 | 35,591,576 | 37,059,744 | 16,702,478 | 12,264,911 |
| <b>LONG TERM INVESTMENTS/OTHER ASSETS</b> |            |            |            |            |            |
| Deferred assets                           | -          | -          | -          | -          | 132        |
|   | -----      | -----      | -----      | -----      | -----      |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS  | -          | -          | -          | -          | 132        |
|   | -----      | -----      | -----      | -----      | -----      |
| TOTAL LONG TERM ASSETS                    | 33,347,852 | 35,591,576 | 37,059,744 | 16,702,478 | 12,265,043 |

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**CURRENT ASSETS**

|   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Stocks                                      | 12,486,354        | 11,420,986        | 16,944,610        | 8,469,892         | 3,603,420         |
| Trade debtors                               | 38,318,925        | 31,235,046        | 20,145,367        | 6,315,334         | 1,609,637         |
| Other debtors,<br>deposits &<br>prepayments | 2,152,732         | 1,509,417         | 3,390,211         | 1,596,425         | 1,257,392         |
| Short term deposits                         | 982,052           | 1,454,527         | 2,523,117         | 1,718,018         | 1,979,491         |
| Cash & bank balances                        | 1,061,780         | 1,056,277         | 502,694           | 524,334           | 1,711,451         |
| Others                                      | 228,599           | -                 | -                 | -                 | -                 |
| <b>TOTAL CURRENT ASSETS</b>                 | <b>55,230,442</b> | <b>46,676,253</b> | <b>43,505,999</b> | <b>18,624,003</b> | <b>10,161,391</b> |
| <b>TOTAL ASSET</b>                          | <b>88,578,294</b> | <b>82,267,829</b> | <b>80,565,743</b> | <b>35,326,481</b> | <b>22,426,434</b> |

**CURRENT LIABILITIES**

|   |                    |                    |                    |                   |                   |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|
| Trade creditors                         | 14,480,354         | 14,392,244         | 18,410,677         | 6,265,988         | 2,699,438         |
| Other creditors &<br>accruals           | 21,817,506         | 20,866,872         | 19,960,998         | 9,050,442         | 5,794,031         |
| Hire purchase & lease<br>creditors      | 82,773             | 86,220             | 71,066             | 56,536            | 44,563            |
| Bank overdraft                          | 3,556,812          | 3,348,407          | 2,658,502          | -                 | -                 |
| Short term borrowings/<br>Term loans    | 2,555,971          | 1,111,746          | 1,061,493          | 46,552            | 114,545           |
| Bill & acceptances<br>payable           | 11,391,206         | 5,619,856          | 3,312,000          | 816,000           | -                 |
| Amounts owing to<br>director            | 5,804,012          | 5,644,312          | 3,665,670          | 2,302,847         | 2,345,950         |
| Provision for taxation                  | -                  | 77,673             | -                  | -                 | 25,989            |
| <b>TOTAL CURRENT LIABILITIES</b>        | <b>59,688,634</b>  | <b>51,147,330</b>  | <b>49,140,406</b>  | <b>18,538,365</b> | <b>11,024,516</b> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b> | <b>(4,458,192)</b> | <b>(4,471,077)</b> | <b>(5,634,407)</b> | <b>85,638</b>     | <b>(863,125)</b>  |

**LONG TERM LIABILITIES**

|                                    |                   |                   |                   |                  |                  |
|------------------------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Long term loans                    | 10,578,863        | 15,230,542        | 18,727,101        | 6,154,148        | 5,249,513        |
| Hire purchase<br>creditors         | 86,632            | 119,750           | 120,175           | 68,929           | 65,945           |
| Deferred taxation                  | 2,155,039         | 1,967,299         | 1,336,502         | 725,672          | -                |
| <b>TOTAL LONG TERM LIABILITIES</b> | <b>12,820,534</b> | <b>17,317,591</b> | <b>20,183,778</b> | <b>6,948,749</b> | <b>5,315,458</b> |

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|  |            |            |            |           |           |
|--|------------|------------|------------|-----------|-----------|
| TOTAL NET ASSETS                       | 16,069,126 | 13,802,908 | 11,241,559 | 9,839,367 | 6,086,460 |
| <b>FINANCED BY:</b>                    |            |            |            |           |           |
| <b>SHARE CAPITAL</b>                   |            |            |            |           |           |
| Ordinary share capital                 | 4,000,000  | 4,000,000  | 4,000,000  | 4,000,000 | 2,000,000 |
| TOTAL SHARE CAPITAL                    | 4,000,000  | 4,000,000  | 4,000,000  | 4,000,000 | 2,000,000 |
| <b>RESERVES</b>                        |            |            |            |           |           |
| Retained profit/(loss) carried forward | 12,069,126 | 9,802,908  | 7,241,559  | 5,839,367 | 4,086,460 |
| TOTAL RESERVES                         | 12,069,126 | 9,802,908  | 7,241,559  | 5,839,367 | 4,086,460 |
| SHAREHOLDERS' FUNDS/EQUITY             | 16,069,126 | 13,802,908 | 11,241,559 | 9,839,367 | 6,086,460 |

## **FINANCIAL RATIO**

### **QUBE MEDICAL PRODUCTS SDN. BHD.**

#### **TYPES OF FUNDS**

|                                  |              |              |              |              |             |
|----------------------------------|--------------|--------------|--------------|--------------|-------------|
| Cash                             | 2,043,832    | 2,510,804    | 3,025,811    | 2,242,352    | 3,690,942   |
| Net Liquid Funds                 | (12,904,186) | (6,457,459)  | (2,944,691)  | 1,426,352    | 3,690,942   |
| Net Liquid Assets                | (16,944,546) | (15,892,063) | (22,579,017) | (8,384,254)  | (4,466,545) |
| Net Current Assets/(Liabilities) | (4,458,192)  | (4,471,077)  | (5,634,407)  | 85,638       | (863,125)   |
| Net Tangible Assets              | 16,069,126   | 13,802,908   | 11,241,559   | 9,839,367    | 6,086,460   |
| Net Monetary Assets              | (29,765,080) | (33,209,654) | (42,762,795) | (15,333,003) | (9,782,003) |

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

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Earnings Before Interest & Tax (EBIT)                                   | 4,535,189 | 5,042,263 | 2,908,080 | 2,876,074 | 1,375,829 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 9,507,127 | 9,187,249 | 6,367,758 | 4,978,953 | 1,911,015 |

#### **BALANCE SHEET ITEMS**

|                     |            |            |            |            |            |
|---------------------|------------|------------|------------|------------|------------|
| Total Borrowings    | 28,252,257 | 25,516,521 | 25,950,337 | 7,142,165  | 5,474,566  |
| Total Liabilities   | 72,509,168 | 68,464,921 | 69,324,184 | 25,487,114 | 16,339,974 |
| Total Assets        | 88,578,294 | 82,267,829 | 80,565,743 | 35,326,481 | 22,426,434 |
| Net Assets          | 16,069,126 | 13,802,908 | 11,241,559 | 9,839,367  | 6,086,460  |
| Net Assets Backing  | 16,069,126 | 13,802,908 | 11,241,559 | 9,839,367  | 6,086,460  |
| Shareholders' Funds | 16,069,126 | 13,802,908 | 11,241,559 | 9,839,367  | 6,086,460  |
| Total Share Capital | 4,000,000  | 4,000,000  | 4,000,000  | 4,000,000  | 2,000,000  |

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**QUBE MEDICAL PRODUCTS SDN. BHD. - 538568**

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|   |            |           |           |           |           |
|---|------------|-----------|-----------|-----------|-----------|
| Total Reserves                          | 12,069,126 | 9,802,908 | 7,241,559 | 5,839,367 | 4,086,460 |
| <b>GROWTH RATIOS (Year on Year) (%)</b> |            |           |           |           |           |
| Revenue                                 | (6.05)     | 8.13      | 94.65     | 84.34     | (28.11)   |
| Profit/(Loss) Before Tax                | (10.62)    | 79.52     | (18.79)   | 85.66     | (1.23)    |
| Profit/(Loss) After Tax                 | (11.52)    | 82.67     | (20.01)   | 74.56     | 1.43      |
| Total Assets                            | 7.67       | 2.11      | 128.06    | 57.52     | 141.58    |
| Total Liabilities                       | 5.91       | (1.24)    | 172.00    | 55.98     | 186.62    |
| <b>LIQUIDITY (Times)</b>                |            |           |           |           |           |
| Cash Ratio                              | 0.03       | 0.05      | 0.06      | 0.12      | 0.33      |
| Liquid Ratio                            | 0.72       | 0.69      | 0.54      | 0.55      | 0.59      |
| Current Ratio                           | 0.93       | 0.91      | 0.89      | 1.00      | 0.92      |
| <b>WORKING CAPITAL CONTROL (Days)</b>   |            |           |           |           |           |
| Stock Ratio                             | 46         | 39        | 63        | 61        | 48        |
| Debtors Ratio                           | 140        | 107       | 75        | 46        | 21        |
| Creditors Ratio                         | 53         | 49        | 68        | 45        | 36        |
| <b>SOLVENCY RATIOS (Times)</b>          |            |           |           |           |           |
| Gearing Ratio                           | 1.76       | 1.85      | 2.31      | 0.73      | 0.90      |
| Liabilities Ratio                       | 4.51       | 4.96      | 6.17      | 2.59      | 2.68      |
| Times Interest Earned Ratio             | 3.48       | 3.53      | 3.25      | 7.24      | 33.79     |
| Assets Backing Ratio                    | 4.02       | 3.45      | 2.81      | 2.46      | 3.04      |
| <b>PERFORMANCE RATIO (%)</b>            |            |           |           |           |           |
| Operating Profit Margin                 | 3.23       | 3.40      | 2.05      | 4.91      | 4.87      |
| Net Profit Margin                       | 2.27       | 2.41      | 1.43      | 3.47      | 3.66      |
| Return On Net Assets                    | 28.22      | 36.53     | 25.87     | 29.23     | 22.60     |
| Return On Capital Employed              | 13.94      | 14.59     | 8.51      | 17.07     | 12.02     |
| Return On Shareholders'                 | 14.10      | 18.56     | 12.47     | 17.82     | 16.50     |
| Funds/Equity                            |            |           |           |           |           |
| Dividend Pay Out Ratio (Times)          | 0          | 0         | 0         | 0         | 0         |
| <b>NOTES TO ACCOUNTS</b>                |            |           |           |           |           |
| Contingent Liabilities                  | 0          | 0         | 0         | 0         | 0         |

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.73     |
| UK Pound  | 1    | INR 94.87     |
| Euro      | 1    | INR 82.52     |
| MYR       | 1    | INR 17.32     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRI |
| <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)