

MIRA INFORM REPORT

Report No. :	539792
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL BRASS INDUSTRIES SDN. BHD.
Registered Office :	180-2-1, Wisma Mahkota, Jalan Mahkota, Taman Maluri, Cheras, 55100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.01.2017
Date of Incorporation :	18.06.2003
Com. Reg. No.:	618782-K
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the manufacturing brass rods and other related products.
No. of Employees :	120

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

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NOTES :

Any query related to this report can be made on e-mail : 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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 618782-K
COMPANY NAME	: INTERNATIONAL BRASS INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 18/06/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 180-2-1, WISMA MAHKOTA, JALAN MAHKOTA, TAMAN MALURI, CHERAS, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO 1, JALAN PERUSAHAAN UTAMA, TAMAN INDUSTRI SELESA JAYA, BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
TEL.NO.	: 03-89618118
FAX.NO.	: 03-89616511
EMAIL	: INFO@IBIBRASS.COM
WEB SITE	: WWW.IBIBRASS.COM
CONTACT PERSON	: MUTHUKUMAR A/L AYARPADDE (MANAGING DIRECTOR)
INDUSTRY CODE	: 24
PRINCIPAL ACTIVITY	: MANUFACTURING BRASS RODS AND OTHER RELATED PRODUCTS
AUTHORISED CAPITAL	: MYR 20,000,000.00 DIVIDED INTO ORDINARY SHARE 50,000,000.00 OF MYR 0.40 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 14,800,000.00 DIVIDED INTO ORDINARY SHARES 12,000,000 CASH AND 25,000,000 OTHERWISE OF MYR 0.40 EACH.
SALES	: MYR 234,468,672 [2017]
NET WORTH	: MYR 38,423,387 [2017]
STAFF STRENGTH	: 120 [2018]
BANKER (S)	: AMBANK (M) BHD CIMB BANK BHD EXPORT-IMPORT BANK OF MALAYSIA BHD STANDARD CHARTERED BANK MALAYSIA BHD UNITED OVERSEAS BANK (MALAYSIA) BHD HONG LEONG BANK BHD ALLIANCE BANK MALAYSIA BHD
LITIGATION	: --
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: NO COMPLAINTS AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD

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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 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 brass rods and other related products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address

**As At
Date**

1,LRG 3A, KWS M.I.E.L., CHERAS JAYA;JLN BALAKONG BT 11 CHERAS;KAJNG;SEL., 43200,
SELANGOR, MALAYSIA

15/02/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/02/2014	MYR 20,000,000.00	MYR 14,800,000.00
24/01/2007	MYR 25,000,000.00	MYR 12,000,000.00
26/05/2005	MYR 5,000,000.00	MYR 1,255,654.00
29/04/2005	MYR 500,000.00	MYR 155,654.00
18/06/2003	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. MUTHUKUMAR A/L AYARPADDE +	66, JALAN SETIAJAYA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	720713-10- 5669 A2733985	36,999,999.00	100.00
MURUGESAN MUTHU MUNIYANDI +	NO.20, LORONG SETIA BISTARI II, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	H7760413	1.00	0.00
			----- 37,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc	Shareholding	Last
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		No		Updated
ANITHA A/P KRISHNA MURTHI	N/A	810917-14-5442	1.00	N/A
MK INDUSTRIES (ASIA) SDN. BHD.	MALAYSIA	735129W	37,000,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MURUGESAN MUTHU MUNIYANDI
Address : NO.20, LORONG SETIA BISTARI II, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : - 23,GANGAI AMMN KOIL, FIRST STREET, VADAPALANI CHENNAI;INDIA, MALAYSIA.
- LOT NO. 2-37, JALAN PERINDUSTRIAN MAHKOTA, 43700 BERANANG, SELANGOR, MALAYSIA.
IC / PP No : H7760413
Date of Birth : 13/06/1961
Nationality : INDIAN
Date of Appointment : 30/12/2004

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	1049413U	ALLOYS AMALGAMATION SDN. BHD.	Director	29/04/2014	0.0 - 0	-	-	Disolved by Registrar (19/02/2016)	22/10/2018
2	618782K	INTERNATIONAL BRASS INDUSTRIES SDN. BHD.	Director	30/12/2004	1.0 0.000 0 00	MYR2,871,560 .00	2017	-	22/10/2018
3	560655	MALAYSIAN	Director	18/02/2	1.0 0.000	MYR(37,419,3	2017	-	22/10/2

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 7

	W	ALUMINIUM & ALLOYS SDN. BHD.		005	0	00	51.00)			018
4	735129	MK	Director	24/08/2006	0.0	-	MYR10,125,66	2017	-	22/10/2018
	W	INDUSTRIE S (ASIA) SDN. BHD.					4.00			018
5	859369	T N M	Director	03/06/2009	1.0	50.00	MYR(1,520.00)	2013	Disolved by Registrar (14/02/2018)	22/10/2018
	U	COPPER SDN. BHD.								

DIRECTOR 2

Name Of Subject : MR. MUTHUKUMAR A/L AYARPADDE
 Address : 66, JALAN SETIAJAYA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
 Other Address(es) : NO.19,JLN DAMAI PERDANA, JLN DAMAI PERDANA 1/7C, CHERAS 56000, MALAYSIA.
 IC / PP No : A2733985
 New IC No : 720713-10-5669
 Date of Birth : 13/07/1972
 Nationality : MALAYSIAN
 Date of Appointment : 25/09/2006

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	10494 13U	ALLOYS AMALGAMATION SDN. BHD.	Director	29/04/2014	0.00	-	-	2017	Disolved by Registrar (19/02/2016)	22/10/2018
2	10204 95D	AUTOTRON SDN. BHD.	Director	11/10/2012	60.00	60.00	-	2017	Disolved by Registrar	22/10/2018

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 8

									(08/06/2018)	
3	98609 7T	BISTRO RUNWAY 33 SDN. BHD.	Shareholder	-	250,000.00	50.00	MYR(31,789.00)	2014	-	22/10/2018
4	51729 3D	DATAMIX CONSTRUCTION SDN. BHD.	Director	07/08/2001	19,998.00	20.00	-	2016	In the process of striking off	22/10/2018
5	49479 6H	ENVIROTRADE (M) SDN. BHD.	Director	24/09/1999	42.00	42.00	-	2016	Dissolved by Registrar (21/10/2011)	22/10/2018
6	79475 9X	FASA BERMUTU SDN. BHD.	Director	13/06/2014	29,999.00	30.00	MYR(285,632.00)	2011	Striking off	22/10/2018
7	61878 2K	INTERNATIONAL BRASS INDUSTRIES SDN. BHD.	Director	25/09/2006	36,999,999.00	100.00	MYR2,871,560.00	2017	-	22/10/2018
8	61072 1D	LAND VENTURE DEVELOPMENT SDN. BHD.	Shareholder	-	225,000.00	30.00	MYR(21,440.00)	2003	Striking off	22/10/2018
9	73419 3U	LOGAN COLLECTION (M) SDN. BHD.	Shareholder	-	1.00	50.00	-	2017	Dissolved by Registrar (08/06/2018)	22/10/2018
10	50015 1K	M.A. METAL (M) SDN. BHD.	Shareholder	-	1.00	50.00	-	2016	Dissolved by Registrar (19/06/2008)	22/10/2018
11	55608 2M	M.K. GLOBAL SDN. BHD.	Director	13/08/2001	10,000.00	16.67	-	2016	Dissolved by Registrar (13/03/2008)	22/10/2018
1	56065	MALAYSIAN	Director	04/10/2	82,999,9	100.	MYR(37,419,	2017	-	22/10/2

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 9

2	5W	ALUMINIUM & ALLOYS SDN. BHD.		001	99.00	00	351.00)			018
1	59329	MEGA BIO- HEALTHCA RE (MALAYSIA) SDN. BHD.	Director	20/09/2 002	1.00	50.0 0	-	2017	Disolve d by Registra r (30/03/2 006)	22/10/2 018
1	88922	MK CASTINGS SDN. BHD.	Director	03/10/2 012	2,450.00	98.0 0	MYR(3,460.0 0)	2017	-	22/10/2 018
1	22252	MK PRECISION CASTINGS (M) SDN. BHD.	Director	04/06/2 012	890,000. 00	89.0 0	MYR233,852. 00	2016	-	22/10/2 018
1	10170	MK TRON HOLDING SDN. BHD.	Director	14/09/2 012	50.00	50.0 0	MYR595,371. 00	2017	-	22/10/2 018
1	10540	MKL WEALTH SDN. BHD.	Director	12/07/2 013	1.00	50.0 0	-	2017	Disolve d by Registra r (19/10/2 017)	22/10/2 018
1	73721	MKTRON SDN. BHD.	Director	12/06/2 006	150,000. 00	30.0 0	MYR(2,460.0 0)	2016	Disolve d by Registra r (22/06/2 018)	22/10/2 018
1	60938	MY & KO RESOURCE S (M) SDN. BHD.	Shareho lder	-	87,500.0 0	35.0 0	-	2003	Disolve d by Registra r (19/03/2 013)	22/10/2 018
2	59378	NAM AUTOPART S MANUFACT URING (M) SDN. BHD.	Director	24/11/2 005	0.00	-	-	2017	Disolve d by Registra r (05/06/2 008)	22/10/2 018
2	59455	PIXEL REALITY SDN. BHD.	Director	16/08/2 004	0.00	-	MYR83,653.0 0	2003	Disolve d by Registra r (08/08/2	22/10/2 018

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 10

2	42334	SRITEL	Director	17/03/1	1.00	25.0	-	2016	014)
2	7V	SDN. BHD.		997		0			Disolve d by Registra r (16/05/2 011)
2	85936	T N M	Director	03/06/2	1.00	50.0	MYR(1,520.0	2013	Disolve d by Registra r (14/02/2 018)
3	9U	COPPER SDN. BHD.		009		0	0)		22/10/2 018
2	64064	TITIAN	Director	01/03/2	1.00	50.0	-	2017	Disolve d by Registra r (08/08/2 014)
4	7T	MAJU DEVELOPM ENT SDN. BHD.		004		0			22/10/2 018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	001247994 U	EFFICIENT INDUSTRIA L SERVICES	SOLE PROPRIETORSHI P	18/06/200 4	100.00	Expired (01/06/2001)	23/10/201 8
2	001026493 V	M.KUMAR METAL	SOLE PROPRIETORSHI P	18/06/200 4	100.00	Expired (23/12/2003)	23/10/201 8

FORMER INTEREST

N	Local No	Company	Designation	App Date	Withdraw n Date	Shareholdin g	Status
1	725484M	ARMA MK HOLDINGS (M) SDN. BHD.	Director	02/03/200 6	02/07/200 7	-	-
2	725484M	ARMA MK HOLDINGS (M) SDN. BHD.	Shareholder	-	-	-	-
3	716189W	ASHOK LEYLAND SDN. BHD.	Director	06/05/201 0	03/12/201 2	-	-
4	716189W	ASHOK LEYLAND SDN. BHD.	Shareholder	-	-	1.00	-
5	1069074X	BORDERLESS LINKAGES SDN. BHD.	Director	29/05/201 7	08/06/201 8	-	-

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 11

6	1014994T	EVERSENDI CONSTRUCTION S (M) SDN. BHD.	Director	12/04/201 3	01/06/201 4	-	-
7	1014994T	EVERSENDI CONSTRUCTION S (M) SDN. BHD.	Shareholder	-	-	-	-
8	562556D	FUJIS-MK STEEL (M) SDN. BHD.	Director	24/10/200 1	22/12/200 5	-	Striking off
9	562556D	FUJIS-MK STEEL (M) SDN. BHD.	Shareholder	-	-	-	Striking off
10	610721D	LAND VENTURE DEVELOPMENT SDN. BHD.	Director	16/12/200 3	30/03/200 5	-	Striking off
11	734193U	LOGAN COLLECTION (M) SDN. BHD.	Director	19/05/200 6	15/06/200 6	-	Disolved by Registrar (08/06/2018)
12	500151K	M.A. METAL (M) SDN. BHD.	Director	30/11/199 9	03/05/200 0	-	Disolved by Registrar (19/06/2008)
13	488982H	M.K. ALUMINIUM SDN. BHD.	Director	19/07/199 9	22/12/200 5	-	Disolved by Registrar (29/05/2014)
14	572762V	M.K. METAL CORPORATION (MALAYSIA) SDN. BHD.	Director	19/04/200 2	22/12/200 5	-	Disolved by Registrar (24/02/2017)
15	572762V	M.K. METAL CORPORATION (MALAYSIA) SDN. BHD.	Shareholder	-	-	1.00	Disolved by Registrar (24/02/2017)
16	464987H	M.K. METAL SDN. BHD.	Director	01/07/199 8	22/12/200 5	-	-
17	735129W	MK INDUSTRIES (ASIA) SDN. BHD.	Director	24/08/200 6	02/04/201 8	-	-
18	609385K	MY & KO RESOURCES (M) SDN. BHD.	Director	30/04/200 3	10/07/200 3	-	Disolved by Registrar (19/03/2013)
19	600202W	ORIDUA CONSTRUCTION SDN. BHD.	Director	18/12/200 3	30/03/200 5	-	Disolved by Registrar (16/06/2017)
20	000930088 P	PERNIAGAAN LOGAM PARANTHAMAN	PARTNERSHI P	18/06/200 4	09/02/201 8	-	-
21	736057V	PREMIER	Shareholder	-	-	45000.00	-

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		CASTINGS SDN. BHD.					
22	295237U	SEMPADAN	Director	27/07/200	20/05/200	-	-
		TABIR SDN. BHD.		4	8		

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SUBRAMANIAM A/L PALANISAMY	55 JALAN USJ 4/4C, TAMAN SEAFIELD, SUBANG JAYA, SUBANG JAYA, SELANGOR, MALAYSIA	541018-10- 6017	22/12/2005	16/06/2008
VAIGAI SELVAN MANI	1, LOROG 3A, KAW.M.I.E.L CHERAS JAYA, JALAN BALAKONG, BT.11, CHERAS, WILAYAH PERSEKUTUAN, MALAYSIA	E0213139	19/06/2003	17/04/2004
SEGAR NETHANIAL A/L SAMUEL JOHN ERNEST	J5-0-4,DESA PANDAN, JALAN KAMPUNG PANDAN, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	620131-05- 5077	05/08/2003	28/01/2004
ANITHA A/P KRISHNA MURTHI		810917145442	18/06/2003	05/08/2003
MOHAMED RASOOK GULAM MOHIDEEN	NO. 1-47 NORTH STREET, KELAKARI, RAMNAD DISTRICT,INDIA, MALAYSIA	A2024872	19/06/2003	28/01/2004
KALIMUTHU A/L NACHIAPPAN	NO.22,JALAN BIRAH, DAMANSARA HEIGHTS, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	430607-71- 5089	17/04/2004	30/12/2004

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : MUTHUKUMAR A/L AYARPADDE
: MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1081	RAJA MANICK & CO.	7A, TINGKAT 7, PEARL COURT, 61, JALAN THAMBY ABDULLAH, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/01/2017
AF1018	CROWE HORWATH	LEVEL 16, TOWER C MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2008
AF0976	ISWARA & COMPANY	43-1, JALAN THAMBAPILLAI, BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2006

COMPANY SECRETARIES

- 1) Company Secretary : MR. VIJAYAN A/L SINGARAM
IC / PP No : 6108136
New IC No : 601205-10-6639
Address : 161-4, BLOK 5, JALAN PERKASA SATU, TAMAN MALURI, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 18/06/2003

BANKING

Banking relations are maintained principally with :

- 1) Name : AMBANK (M) BHD
- 2) Name : CIMB BANK BHD
- 3) Name : EXPORT-IMPORT BANK OF MALAYSIA BHD
- 4) Name : STANDARD CHARTERED BANK MALAYSIA BHD
- 5) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD
- 6) Name : HONG LEONG BANK BHD
- 7) Name : ALLIANCE BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	30/01/2007	IJARAH FACILITY AGREEMENT & MURABAHAH LETTER OF CREDIT FACILITY AGREEMENT	KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	-	Satisfied
2	10/05/2007	CASH COLLATERAL AGREEMENT & FIXED DEPOSIT RECEIPT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	MYR 5,000,000.00	Unsatisfied
3	25/07/2007	DEED OF ASSIGNMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	MYR 5,000,000.00	Unsatisfied
4	03/08/2007	FIXED LEGAL CHARGE	CIMB BANK BERHAD	MYR 189,000.00	Unsatisfied
5	03/08/2007	DEPOSIT & LETTER OF SET-OFF	CIMB BANK BERHAD	MYR 100,000.00	Unsatisfied
6	08/07/2008	MEMORANDUM OF DEPOSIT	AMBANK (M) BERHAD	MYR 8,100,000.00	Unsatisfied
7	28/01/2010	CASH DEPOSIT AND FIRST PARTY	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
8	03/04/2012	LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 51,000,000.00	Satisfied
9	05/08/2014	DEED OF ASSIGNMENT & OTHERS	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 1,500,000.00	Unsatisfied
10	20/11/2014	DEED OF ASSIGNMENT	HONG LEONG BANK BERHAD	-	Unsatisfied
11	31/03/2015	FIXED DEPOSIT RECEIPT AND LETTER OF SET-OFF	HONG LEONG BANK BERHAD	-	Unsatisfied
12	31/03/2015	MEMORANDUM OF DEPOSIT & LETTER OF SET OFF	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
13	16/06/2015	CASH COLLATERAL AGREEMENT	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	USD 2,500,000.00	Unsatisfied
14	09/07/2015	DEED OF ASSIGNMENT	EXPORT-IMPORT BANK OF	USD 2,500,000.00	Unsatisfied

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MALAYSIA
BERHAD

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 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 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.*

There is/are CLOSED 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) :

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- 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).

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

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*

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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
Import : ASIA,AUSTRALIA
Countries

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	Percentage	: 40%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 60%
Export Market	: ASIA		
	AUSTRALIA		
	SINGAPORE		
	EUROPE		
	INDIA		
Credit Term	: 30 - 60 DAYS		
Payment Mode	: LETTER OF CREDIT (LC) CHEQUES TELEGRAPHIC TRANSFER (TT)		

OPERATIONS

Products manufactured : BRASS RODS AND OTHER RELATED PRODUCTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017
------	------	------

GROUP	N/A	N/A
-------	-----	-----

COMPANY	120	100
---------	-----	-----

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing brass rods and other related products.

The Subject is presently Malaysia's largest fully integrated and environmental-friendly manufacturer of superior quality extruded brass rods, wires and profiles. The company is located at Balakong, Selangor.

The Subject produces high quality brass products for various industrial applications.

The Subject has integrated environment friendly manufacturing plant, complete with environment and waste management system.

The Subject manufactures high quality brightly annealed brass rods, wires, hexagons, squares and profiles of diameter 5.5mm up to 80mm.

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The products are manufactured in accordance to established international standards JIS, ASTM DIN and BS to meet the very stringent needs of clients.

The Subject is the leading manufacturer of high-quality brass rods, flat bars, wires and profiles.

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 : 03-89618118
Match : N/A
Address Provided by Client : NO.1 JALAN PERUSAHAAN UTAMA, TAMAN INDUSTRI SELESAJAYA, 43300 BALAKONG, SELANGOR, MALAYSIA
Current Address : NO 1, JALAN PERUSAHAAN UTAMA, TAMAN INDUSTRI SELESA JAYA,BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

On 21st November 2018 we contacted the Subject's Company Secretary pertaining to the Subject's financials for the year 2018 but they refused to disclose any information on this.

Other Investigations

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

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[7.47%]

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Return on Net Assets : Acceptable [20.07%]
 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 unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio : Favourable [50 Days]
 Debtor Ratio : Favourable [26 Days]
 Creditors Ratio : Favourable [17 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio : Unfavourable [0.64 Times]
 Current Ratio : Unfavourable [0.97 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 [2.27 Times]
 Gearing Ratio : Unfavourable [1.75 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 an 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : LIMITED

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 21

Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 22

Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
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

24 : MANUFACTURE OF BASIC METALS

INDUSTRY : MANUFACTURING

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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 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 brass rods and other related 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 is a large entity with strong capital position of MYR 14,800,000. We are confident with the Subject's business and its future growth prospect. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas

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customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 120 staff in its operations. 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. 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 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 38,423,387, 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.

PROFIT AND LOSS ACCOUNT

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

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

Financial Year End	2017-01-31	2016-03-31	2014-12-31	2013-12-31	2012-12-31
Months	10	15	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	234,468,672	267,061,377	169,799,789	156,872,111	119,708,961
Other Income	206,244	226,831	854,829	404,085	766,046
Total Turnover	234,674,916	267,288,208	170,654,618	157,276,196	120,475,007
Costs of Goods	(221,122,243)	(251,698,460)	(157,537,363)	(145,863,630)	(109,493,155)

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Sold

Gross Profit	13,552,673	15,589,748	13,117,255	11,412,566	10,981,852
PROFIT/(LOSS) FROM OPERATIONS	4,312,960	4,392,670	3,699,780	2,049,048	1,258,857
PROFIT/(LOSS) BEFORE TAXATION	4,312,960	4,392,670	3,699,780	2,049,048	1,258,857
Taxation	(1,441,400)	(1,864,198)	(1,112,301)	(813,435)	(645,411)
PROFIT/(LOSS) AFTER TAXATION	2,871,560	2,528,472	2,587,479	1,235,613	613,446
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	17,704,495	15,176,023	12,588,544	11,352,931	10,739,485
As restated	17,704,495	15,176,023	12,588,544	11,352,931	10,739,485
PROFIT AVAILABLE FOR APPROPRIATION S	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
RETAINED PROFIT/(LOSS) CARRIED FORWARD	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	12,124	471,402	236,790	3,845	654,670
Bankers' acceptance	2,349,749	2,393,413	1,606,181	1,585,212	1,928,218
Hire purchase	60,741	56,143	39,053	31,516	19,636
Letter of credit	261,007	807,648	528,938	337,571	149,794
Term loan / Borrowing	715,458	986,190	823,665	996,236	691,208
	-----	-----	-----	-----	-----
	3,399,079	4,714,796	3,234,627	2,954,380	3,443,526

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 26

DEPRECIATION (as per notes to P&L)	3,448,081	4,101,228	2,898,247	2,341,992	2,305,051
Total Amortization And Depreciation	3,448,081	4,101,228	2,898,247	2,341,992	2,305,051

BALANCE SHEET

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	54,791,773	56,048,614	59,555,296	35,476,273	36,523,395
TOTAL LONG TERM ASSETS	54,791,773	56,048,614	59,555,296	35,476,273	36,523,395
CURRENT ASSETS					
Stocks	26,081,237	25,682,233	22,218,574	16,001,027	22,611,667
Contract work-in- progress	6,174,358	5,440,024	5,988,933	5,887,510	-
Trade debtors	16,920,016	8,624,872	20,000,120	21,356,560	15,441,624
Other debtors, deposits & prepayments	6,425,967	7,023,343	4,101,338	2,652,093	2,043,888
Short term deposits	1,850,000	1,850,000	-	4,000	3,493,667
Amount due from holding company	-	4,925,799	1,527,587	21,583,891	21,583,891
Amount due from related companies	19,167,995	10,080,853	2,656,738	2,575,341	1,383,386
Cash & bank balances	160,777	1,494,151	1,576,266	5,016,707	2,029,129
Others	-	-	-	-	245,363
TOTAL CURRENT ASSETS	76,780,350	65,121,275	58,069,556	75,077,129	68,832,615
TOTAL ASSET	131,572,123	121,169,889	117,624,852	110,553,402	105,356,010

**CURRENT
LIABILITIES**

Trade creditors	10,103,399	9,648,186	9,821,766	6,878,678	12,858,395
Other creditors &	3,926,339	1,536,819	1,511,003	1,708,464	1,348,056

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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 27

accruals					
Hire purchase & lease creditors	358,751	268,243	320,520	197,855	160,421
Bank overdraft	482,706	1,129,137	29,060,260	-	630,329
Short term borrowings/Term loans	1,181,404	1,149,206	1,702,291	6,286,141	8,258,865
Bill & acceptances payable	54,999,859	54,231,146	17,988,371	34,934,361	31,450,155
Amounts owing to related companies	7,162,601	2,370,261	7,162,207	7,662,877	1,189,568
Amounts owing to director	-	-	1,025,225	7,025,225	25,225
Provision for taxation	648,134	342,444	540,321	98,020	-
TOTAL CURRENT LIABILITIES	78,863,193	70,675,442	69,131,964	64,791,621	55,921,014
NET CURRENT ASSETS/(LIABILITIES)	(2,082,843)	(5,554,167)	(11,062,408)	10,285,508	12,911,601
LONG TERM LIABILITIES					
Long term loans	10,393,768	10,616,321	10,869,481	12,580,595	17,300,475
Hire purchase creditors	-	434,524	708,277	358,799	417,799
Deferred taxation	3,891,775	3,891,775	3,891,775	2,706,512	2,836,460
TOTAL LONG TERM LIABILITIES	14,285,543	14,942,620	15,469,533	15,645,906	20,554,734
TOTAL NET ASSETS	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
TOTAL SHARE CAPITAL	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
RESERVES					
Revaluation reserve	3,047,332	3,047,332	3,047,332	5,527,331	5,527,331
Retained profit/(loss) carried forward	20,576,055	17,704,495	15,176,023	12,588,544	11,352,931
TOTAL RESERVES	23,623,387	20,751,827	18,223,355	18,115,875	16,880,262

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SHAREHOLDERS' FUNDS/EQUITY	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
	=	=	=	=	=

FINANCIAL RATIO

INTERNATIONAL BRASS INDUSTRIES SDN. BHD.

TYPES OF FUNDS

Cash	2,010,777	3,344,151	1,576,266	5,020,707	5,522,796
Net Liquid Funds	(53,471,788)	(52,016,132)	(45,472,365)	(29,913,654)	(26,557,688)
Net Liquid Assets	(28,164,080)	(31,236,400)	(33,280,982)	(5,715,519)	(9,700,066)
Net Current Assets/(Liabilities)	(2,082,843)	(5,554,167)	(11,062,408)	10,285,508	12,911,601
Net Tangible Assets	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Net Monetary Assets	(42,449,623)	(46,179,020)	(48,750,515)	(21,361,425)	(30,254,800)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	7,712,039	9,107,466	6,934,407	5,003,428	4,702,383
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,160,120	13,208,694	9,832,654	7,345,420	7,007,434

BALANCE SHEET

ITEMS

Total Borrowings	67,416,488	67,828,577	60,649,200	54,357,751	58,218,044
Total Liabilities	93,148,736	85,618,062	84,601,497	80,437,527	76,475,748
Total Assets	131,572,123	121,169,889	117,624,852	110,553,402	105,356,010
Net Assets	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Net Assets Backing	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Shareholders' Funds	38,423,387	35,551,827	33,023,355	30,115,875	28,880,262
Total Share Capital	14,800,000	14,800,000	14,800,000	12,000,000	12,000,000
Total Reserves	23,623,387	20,751,827	18,223,355	18,115,875	16,880,262

GROWTH RATIOS (Year on Year) (%)

Revenue	(12.20)	57.28	8.24	31.04	21.54
Profit/(Loss) Before Tax	(1.81)	18.73	80.56	62.77	64.32
Profit/(Loss) After Tax	13.57	(2.28)	109.41	101.42	4.04
Total Assets	8.58	3.01	6.40	4.93	8.01
Total Liabilities	8.80	1.20	5.18	5.18	10.40

LIQUIDITY (Times)

Cash Ratio	0.03	0.05	0.02	0.08	0.10
Liquid Ratio	0.64	0.56	0.52	0.91	0.83
Current Ratio	0.97	0.92	0.84	1.16	1.23

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	50	43	61	51	69
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INTERNATIONAL BRASS INDUSTRIES SDN. BHD. - 539792

PAGE NO. : 29

Debtors Ratio	26	12	43	50	47
Creditors Ratio	17	14	23	17	43
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.75	1.91	1.84	1.80	2.02
Liabilities Ratio	2.42	2.41	2.56	2.67	2.65
Times Interest Earned Ratio	2.27	1.93	2.14	1.69	1.37
Assets Backing Ratio	2.60	2.40	2.23	2.51	2.41
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.84	1.64	2.18	1.31	1.05
Net Profit Margin	1.22	0.95	1.52	0.79	0.51
Return On Net Assets	20.07	25.62	21.00	16.61	16.28
Return On Capital Employed	14.40	17.55	8.90	10.89	9.36
Return On Shareholders' Funds/Equity	7.47	7.11	7.84	4.10	2.12
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
MYR	1	INR 16.96

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)