

MIRA INFORM REPORT

Report No. :	541280
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	EVEREST MEDICAL RESOURCES (M) SDN. BHD.
Formerly Known As :	<ul style="list-style-type: none"> EVEREST MEDICAL SDN BHD (06/05/2014) CURA MEDICAL (M) SDN. BHD. (04/09/2007)
Registered Office :	2-9, Jalan Pm 14, Plaza Mahkota, 75000 Melaka, Melaka
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	11.04.2007
Com. Reg. No.:	769154-U
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the trading of medical equipment.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : C

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

Status :	Poor
Payment Behaviour :	Slow & Delayed
Litigation :	Clear

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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

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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. : 769154-U
COMPANY NAME : **EVEREST MEDICAL RESOURCES (M) SDN. BHD.**
FORMER NAME : EVEREST MEDICAL SDN BHD (06/05/2014)
CURA MEDICAL (M) SDN. BHD. (04/09/2007)
INCORPORATION DATE : 11/04/2007
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED
LISTED STATUS : NO
REGISTERED ADDRESS : 2-9, JALAN PM 14, PLAZA MAHKOTA, 75000 MELAKA, MELAKA,
MALAYSIA.
BUSINESS ADDRESS : 155, JALAN TU 3, TAMAN TASEK UTAMA, 75450 AIR KEROH, MELAKA,
MALAYSIA.
TEL.NO. : 06-2533048
FAX.NO. : N/A
MOBILE NO. : 0126204451
CONTACT PERSON : THANGAMANI A/P RAMAN (DIRECTOR)
INDUSTRY CODE : 46421
PRINCIPAL ACTIVITY : TRADING OF MEDICAL EQUIPMENT
AUTHORISED CAPITAL : MYR 500,000.00 DIVIDED INTO
ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP : MYR 500,000.00 DIVIDED INTO
CAPITAL : ORDINARY SHARES 150,002 CASH AND 349,998 OTHERWISE OF MYR
1.00 EACH.
SALES : MYR 278,427 [2017]
NET WORTH : MYR (29,872) [2017]
STAFF STRENGTH : N/A
BANKER (S) : MALAYAN BANKING BHD
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : POOR
PAYMENT : SLOW & DELAYED
MANAGEMENT : AVERAGE
CAPABILITY :
COMMERCIAL RISK : HIGH
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 company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

Former Address(es)

Address	As Date	At Date
1-9, JALAN PM 14, PLAZA MAHKOTA, BANDAR HILIR, 75000, MELAKA, MALAYSIA	04/04/2016	
565, 2ND FLOOR, 4TH MILE JALAN IPOH, 51200, WILAYAH PERSEKUTUAN, MALAYSIA	11/03/2013	
NO.5, JALAN MH 1, TAMAN MUZAFFAR HEIGHTS, 75450, MELAKA, MALAYSIA	22/01/2015	
NO. 3B, LEVEL 3, WISMA TAN CHENG TIONG, 75100, MELAKA, MALAYSIA	N/A	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
25/02/2014	MYR 500,000.00	MYR 500,000.00
24/08/2009	MYR 500,000.00	MYR 350,000.00
30/05/2008	MYR 500,000.00	MYR 200,000.00
11/04/2007	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	(%)
PALANIAPPAN MUTHIAH +	19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, 75200 MELAKA, MELAKA, MALAYSIA.	E4787125C	371,000.00	74.20
SARASWATHI MUTHIAH +	19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, 75200 MELAKA, MELAKA, MALAYSIA.	E6126683D	79,000.00	15.80
UNNA MUTHIAH +	19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, KLEBANG BESAR, 75200 MELAKA, MELAKA, MALAYSIA.	N7676967	50,000.00	10.00
			500,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc	Shareholding	Last
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		No		Updated
CHANASEKAR SINHALAPADI VIJAYAN	MALAYSIA	Z1690454	20,000.00	N/A
CHANDRASEKAR SINHALAPADI VIJAYAN	MALAYSIA	Z3290004	20,000.00	N/A
USHA A/P K.S. VISWANATHAN	MALAYSIA	570413-08-5968	100,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. THANGAMANI A/P RAMAN
Address : 10, JALAN TU 22, TAMAN TASEK UTAMA, 75450 AIR KEROH, MELAKA, MALAYSIA.
IC / PP No : A1296693
New IC No : 690919-04-5302
Nationality : MALAYSIAN
Date of : 15/03/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	769154U	EVEREST MEDICAL RESOURCES (M) SDN. BHD.	Director	15/03/2013	0.00 -	MYR(117,525.00)	2017	-	22/10/2018
2	605391A	WISDOM ENGINEERING SDN. BHD.	Director	13/06/2004	10.0 10.0 0 0	-	-	Disolved by Registrar (13/05/2016)	22/10/2018

DIRECTOR 2

Name Of Subject : UNNA MUTHIAH
Address : 19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, KLEBANG BESAR, 75200 MELAKA, MELAKA, MALAYSIA.
IC / PP No : N7676967

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Date of : 13/05/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	76915 4U	EVEREST MEDICAL RESOURC ES (M) SDN. BHD.	Director	13/05/20 13	50,000. 00 10.0 0	MYR(117,525 .00)	2017	-	22/10/20 18

DIRECTOR 3

Name Of Subject : SARASWATHI MUTHIAH
Address : 19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, 75200 MELAKA, MELAKA,
MALAYSIA.
IC / PP No : E6126683D
Date of Birth : 26/05/1963
Date of : 12/03/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	76915 4U	EVEREST MEDICAL RESOURC ES (M) SDN.	Director	12/03/20 13	79,000. 00 15.8 0	MYR(117,525 .00)	2017	-	22/10/20 18

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BHD.

DIRECTOR 4

Name Of Subject : PALANIAPPAN MUTHIAH
Address : 19-01, AMBAI TOWER, GOLDEN COAST CONDOMINIUM, 75200 MELAKA, MELAKA,
MALAYSIA.
IC / PP No : E4787125C
Date of Birth : 19/12/1962
Date of : 11/04/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	76915 4U	EVEREST MEDICAL RESOUR CES (M) SDN. BHD.	Director	11/04/20 07	371,000. 74.2 00 0	MYR(117,525 .00)	2017	-	22/10/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
USHA A/P VISWANATHAN	K.S. NO. 7, TINGKAT GROVE, TAMAN IPOH GROVE, IPOH, PERAK, MALAYSIA	570413-08- 5968	11/04/2007	12/03/2013

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : THANGAMANI A/P RAMAN
Subject

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Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF001965	AA ASSOCIATES	6, JALAN MELAKA RAYA 35, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.	30/06/2017	
AF001811	GUNALAN & ASSOCIATES	SUITE 8-1 & 8-2, LEVEL 2, MENARA CIMB, NO. 1, JALAN STESEN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2011	

COMPANY SECRETARIES

- 1) Company Secretary : MS. TAHIRAH BINTI OSMAN
New IC No : 811017-71-5096
Address : 26, JALAN BKI 8, TAMAN BUKIT KATIL INDAH, 75450 AIR KEROH, MELAKA, MALAYSIA.
Date of Appointment : 12/03/2013
- 2) Company Secretary : MR. DEO BENG CHOO
IC / PP No : 6153706
New IC No : 610319-04-5103
Address : 4A, LORONG 2, JALAN SJ 1/9, TAMAN SERI JATI, BATU BERENDAM, 75350 BATU BERENDAM, MELAKA, MALAYSIA.
Date of Appointment : 12/03/2013

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any*

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local	: YES	Percentage	: 100%
Domestic Markets	: MALAYSIA		
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CHEQUES		

OPERATIONS

Goods : MEDICAL EQUIPMENT
Traded

Branch : NO

Other Information:

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

The Subject mainly sells imaging medical equipment such as x-ray, scanning equipment and others.

The Subject sells the products based on customer's demands and requirement.

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 :

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Telephone Number Provided By : N/A
Client
Current Telephone Number : 0126204451 / 06-2533048
Match : N/A
Address Provided by Client : NO 155, JALAN TU 3, TAMAN TASEK, UTAMA, AYER KEROH,
MELAKA 75450, MALAYSIA :
Current Address : 155, JALAN TU 3, TAMAN TASEK UTAMA, 75450 AIR KEROH,
MELAKA, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

we have contacted one of the Subject's Director, Ms Thangamani A/P Raman at 0126204451 and she provided some information.

The address provided can also be used by the Subject.

The Subject refused to disclose its fax number and number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	393.43%]
Return on Net Assets	:	Unfavourable	[	393.43%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Acceptable	[	57 Days]
Creditors Ratio	:	Unfavourable	[	742 Days]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[	0.91 Times]
Current Ratio	:	Unfavourable	[	0.91 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase

its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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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	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
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	-

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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

46421 : Wholesale of pharmaceutical and medical goods

INDUSTRY TRADING

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of

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machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on trading of medical equipment. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. With an issued and paid up capital of MYR 500,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -29,872. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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

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PROFIT AND LOSS ACCOUNT

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

EVEREST MEDICAL RESOURCES (M) SDN. BHD.

Financial End	Year	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
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		278,427	187,641	66,098	878,193	1,815,894
Total Turnover		278,427	187,641	66,098	878,193	1,815,894
Costs of Goods Sold		(196,500)	(83,812)	(116,699)	(375,814)	(647,734)
Gross Profit		81,927	103,829	(50,601)	502,379	1,168,160
PROFIT/(LOSS) FROM OPERATIONS		(117,525)	(101,566)	(532,945)	(25,615)	(89,113)
PROFIT/(LOSS) BEFORE TAXATION		(117,525)	(101,566)	(532,945)	(25,615)	(89,113)
Taxation		-	-	-	0	(790)
PROFIT/(LOSS) AFTER TAXATION		(117,525)	(101,566)	(532,945)	(25,615)	(89,903)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD						
As previously reported		(412,347)	(310,781)	222,164	247,779	337,682
As restated		(412,347)	(310,781)	222,164	247,779	337,682
PROFIT		(529,872)	(412,347)	(310,781)	222,164	247,779

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AVAILABLE FOR
APPROPRIATION
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	----- (529,872)	----- (412,347)	----- (310,781)	----- 222,164	----- 247,779
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	-	9,840	5,134	5,598	4,391
	-----	-----	-----	-----	-----
	-	9,840	5,134	5,598	4,391
	-	=====	=====	=====	=====
		=	=	=	=
DEPRECIATION (as per notes to P&L)	55,764	55,766	88,429	88,710	105,069
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	55,764	55,766	88,429	88,710	105,069
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

EVEREST MEDICAL RESOURCES (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	24,557	80,320	136,088	223,958	338,745
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	24,557	80,320	136,088	223,958	338,745
CURRENT ASSETS					
Trade debtors	43,499	40,319	64,919	40,429	56,309
Other debtors, deposits & prepayments	358,511	382,953	285,752	306,694	301,824
Amount due from director	125,296	55,684	223,053	205,897	71,053
Cash & bank balances	51,520	45,646	31,772	489,533	521,772

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TOTAL CURRENT ASSETS	578,826	524,602	605,496	1,042,553	950,958
TOTAL ASSET	603,383	604,922	741,584	1,266,511	1,289,703
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	399,652	278,245	278,245	273,996	391,856
Other creditors & accruals	233,603	239,024	225,930	196,983	191,674
Hire purchase & lease creditors	-	-	25,176	25,176	38,772
TOTAL CURRENT LIABILITIES	633,255	517,269	529,351	496,155	622,302
NET CURRENT ASSETS/(LIABILITIES)	(54,429)	7,333	76,145	546,398	328,656
LONG TERM LIABILITIES					
Hire purchase creditors	-	-	23,014	48,192	69,622
TOTAL LONG TERM LIABILITIES	-	-	23,014	48,192	69,622
TOTAL NET ASSETS	(29,872)	87,653	189,219	722,164	597,779
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	350,000
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	350,000
RESERVES					
Retained profit/(loss) carried forward	(529,872)	(412,347)	(310,781)	222,164	247,779
TOTAL RESERVES	(529,872)	(412,347)	(310,781)	222,164	247,779
SHAREHOLDERS' FUNDS/EQUITY	(29,872)	87,653	189,219	722,164	597,779
	=	=	=	=	=

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FINANCIAL RATIO

EVEREST MEDICAL RESOURCES (M) SDN. BHD.

TYPES OF FUNDS

Cash	51,520	45,646	31,772	489,533	521,772
Net Liquid Funds	51,520	45,646	31,772	489,533	521,772
Net Liquid Assets	(54,429)	7,333	76,145	546,398	328,656
Net Current Assets/(Liabilities)	(54,429)	7,333	76,145	546,398	328,656
Net Tangible Assets	(29,872)	87,653	189,219	722,164	597,779
Net Monetary Assets	(54,429)	7,333	53,131	498,206	259,034

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(117,525)	(91,726)	(527,811)	(20,017)	(84,722)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(61,761)	(35,960)	(439,382)	68,693	20,347

BALANCE SHEET ITEMS

Total Borrowings	-	-	48,190	73,368	108,394
Total Liabilities	633,255	517,269	552,365	544,347	691,924
Total Assets	603,383	604,922	741,584	1,266,511	1,289,703
Net Assets	(29,872)	87,653	189,219	722,164	597,779
Net Assets Backing	(29,872)	87,653	189,219	722,164	597,779
Shareholders' Funds	(29,872)	87,653	189,219	722,164	597,779
Total Share Capital	500,000	500,000	500,000	500,000	350,000
Total Reserves	(529,872)	(412,347)	(310,781)	222,164	247,779

GROWTH RATIOS (Year on Year) (%)

Revenue	48.38	183.88	(92.47)	(51.64)	(83.98)
Profit/(Loss) Before Tax	(15.71)	80.94	(1,980.60)	71.26	(184.10)
Profit/(Loss) After Tax	(15.71)	80.94	(1,980.60)	71.51	(223.07)
Total Assets	(0.25)	(18.43)	(41.45)	(1.80)	(38.67)
Total Liabilities	22.42	(6.35)	1.47	(21.33)	(51.11)

LIQUIDITY (Times)

Cash Ratio	0.08	0.09	0.06	0.99	0.84
Liquid Ratio	0.91	1.01	1.14	2.10	1.53
Current Ratio	0.91	1.01	1.14	2.10	1.53

WORKING CAPITAL CONTROL (Days)

Debtors Ratio	57	78	358	17	11
Creditors Ratio	742	1,212	870	266	221

SOLVENCY RATIOS (Times)

Gearing Ratio	-	-	0.25	0.10	0.18
Liabilities Ratio	(21.20)	5.90	2.92	0.75	1.16

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Times Interest Earned Ratio	-	(9.32)	(102.81)	(3.58)	(19.29)
Assets Backing Ratio	(0.06)	0.18	0.38	1.44	1.71
PERFORMANCE RATIO (%)					
Operating Profit Margin	(42.21)	(54.13)	(806.30)	(2.92)	(4.91)
Net Profit Margin	(42.21)	(54.13)	(806.30)	(2.92)	(4.95)
Return On Net Assets	393.43	(104.65)	(278.94)	(2.77)	(14.17)
Return On Capital Employed	393.43	(104.65)	(222.32)	(2.52)	(12.00)
Return On Shareholders' Funds/Equity	393.43	(115.87)	(281.66)	(3.55)	(15.04)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 7071
UK Pound	1	INR 90.65
Euro	1	INR 80.27
MYR	1	INR 16.90

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)