

MIRA INFORM REPORT

Report No. :	532884
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	FIBERTEX PERSONAL CARE SDN. BHD.
Formerly Known As :	FIBERTEX NONWOVENS SDN. BHD
Registered Office :	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	06.11.2001
Com. Reg. No.:	563635-X
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturing of nonwoven fabrics.
No. of Employees :	200 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.	: 563635-X
COMPANY NAME	: FIBERTEX PERSONAL CARE SDN. BHD.
FORMER NAME	: FIBERTEX NONWOVENS SDN. BHD. (17/12/2010)
INCORPORATION DATE	: 06/11/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 21, SUITE 21.01, THE GARDENS SOUTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: JALAN MEKANIKAL 1, NILAI 3 INDUSTRIAL PARK, PO BOX 63, 71800 NILAI, NEGERI SEMBILAN, MALAYSIA.
TEL.NO.	: 06-7982400
FAX.NO.	: 06-7982455
EMAIL	: INFO@FIBERTEXPERSONALCARE.COM
WEB SITE	: WWW.FIBERTEXPERSONALCARE.COM
CONTACT PERSON	: PETER ANDERSEN (DIRECTOR)
INDUSTRY CODE	: 13990
PRINCIPAL ACTIVITY	: MANUFACTURING OF NONWOVEN FABRICS
AUTHORISED CAPITAL	: MYR 300,000,000.00 DIVIDED INTO ORDINARY SHARE 300,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 189,000,000.00 DIVIDED INTO ORDINARY SHARES 189,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 714,249,000 [2017]
NET WORTH	: MYR 524,322,000 [2017]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: UNITED OVERSEAS BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: No Complaints
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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 of nonwoven fabrics. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is FIBERTEX PERSONAL CARE A/S, a company incorporated in DENMARK.

The ultimate holding company of the Subject is AKTIESELSKABET SCHOUW & CO., a company incorporated in DENMARK.

Former Address(es)

Address

LEVEL 41-SUITE B, MENARA MAXIS, KUALA LUMPUR CITY CENTRE, 50088, WILAYAH PERSEKUTUAN, MALAYSIA

As At Date
14/12/2008

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
06/11/2017	MYR 300,000,000.00	MYR 189,000,000.00
25/06/2007	MYR 300,000,000.00	MYR 225,000,000.00
22/12/2004	MYR 300,000,000.00	MYR 171,650,000.00
22/06/2004	MYR 300,000,000.00	MYR 131,000,000.00
19/04/2004	MYR 100,000,000.00	MYR 84,500,000.00
03/06/2003	MYR 100,000,000.00	MYR 80,000,000.00
09/08/2002	MYR 100,000,000.00	MYR 72,656,273.00
25/06/2002	MYR 100,000,000.00	MYR 57,715,230.00
16/05/2002	MYR 100,000,000.00	MYR 20,904,770.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FIBERTEX PERSONAL CARE A/S	SVENDBORGVEJ 2, DK-9220, AALBORG OST DENMARK	40098216	189,000,000.00	100.00
			----- 189,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
FIBERTEX A/S	DENMARK	XLZ000018255	189,000,000.00	N/A
THE INDUSTRIALIZATION FUND FOR DEV.COUNTRIES	N/A	XLZ000018256	68,660,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. PETER ANDERSEN
 Address : 38, JALAN MUTIARA SEPUTEH 2, MUTIARA SEPUTEH, 58000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
 New IC No : 610708-86-5017
 Nationality : MALAYSIAN
 Date of Appointment : 02/09/2009

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	563635 X	FIBERTEX PERSONAL CARE SDN. BHD.	Director	02/09/2009	0.00 -	MYR100,565,000.00	2017	-	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	682865T	ECOLOGICAL-VENTURES SDN. BHD.	Shareholder	-	-	100000.00	-
2	263470U	EU-MALAYSIA CHAMBER OF COMMERCE AND INDUSTRY	Director	19/10/2009	14/07/2011	-	-
3	251201H	MALAYSIAN DANISH	Director	01/08/2009	24/05/2011	-	-

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BUSINESS COUNCIL

DIRECTOR 2

Name Of Subject : DATO' JORGEN BORNHOFT
Address : SUITE B-4-3A, PERSIARAN PERSEKUTUAN, SRI BUKIT PERSEKUTUAN, 50480
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : 10 PINGGIRAN TUNKU, BUKIT TUNKU, 50480 K.LUMPUR, MALAYSIA.
New IC No : 420310-71-5345
Date of Birth : 10/03/1942
Nationality : MALAYSIAN
Date of Appointment : 16/08/2002

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	56363 5X	FIBERTEX PERSONAL CARE SDN. BHD.	Director	16/08/2002	0.00 -	MYR100,565,000.00	2017	-	21/09/2018
2	4205V	FRASER & NEAVE HOLDINGS BHD.	Director	07/05/2013	0.00 -	MYR323,347,000.00	2017	-	21/09/2018
3	26877 W	HAP SENG CONSOLIDATED BERHAD	Director	24/01/2005	0.00 -	MYR163,678,000.00	2018	-	21/09/2018
4	76996 2K	HAP SENG PLANTATIONS HOLDINGS BERHAD	Director	09/08/2007	0.00 -	MYR134,823,000.00	2017	-	21/09/2018
5	72552 2T	INTERBEV MALAYSIA SDN. BHD.	Director	23/03/2009	0.00 -	MYR76,477.00	2017	-	21/09/2018
6	70261 0A	NORDIC VENTURES SDN. BHD.	Director	12/07/2005	1.00 50.00	MYR(3,995.00)	2016	-	21/09/2018

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FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	9210K	CARLSBERG BREWERY MALAYSIA BERHAD	Director	24/04/2006	10/10/2007	-	-
2	263470U	EU-MALAYSIA CHAMBER OF COMMERCE AND INDUSTRY	Director	05/01/1994	06/11/1995	-	-
3	251201H	MALAYSIAN DANISH BUSINESS COUNCIL	Director	17/11/1992	29/09/2003	-	-
4	16841V	MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE & INDUSTRY	Director	09/08/2001	01/04/2003	-	-
5	5371V	MALAYSIAN MOSAICS SDN. BHD.	Director	15/12/2005	31/01/2007	-	-
6	6682V	MEGA FIRST CORPORATION BERHAD	Director	18/05/2006	04/02/2013	-	-
7	495634V	ROCKWOOL MALAYSIA SDN. BHD.	Director	15/01/2003	22/12/2003	-	-
8	185377T	YAYASAN KECEMERLANGAN SUKAN MALAYSIA	Director	30/07/1998	22/08/2003	-	-

DIRECTOR 3

Name Of Subject : MIKAEL STAAL AXELSEN
Address : HEGELY 24, 9320 HJALLEUP, DENMARK.
IC / PP No : 204129218
Date of : 12/06/2003
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	Company	Designati	App Date	Shareholdi	Profit/(loss) After	Financi	Statu	As At
o	No		on		ng	Tax	al Year	s	
					No.				
					%				
1	563635 X	FIBERTE X PERSON AL CARE SDN.	Director	12/06/20 03	0.00 -	MYR100,565,00 0.00	2017	-	21/09/20 18

BHD.

DIRECTOR 4

Name Of Subject : MS. FARIDAH BINTI TAN SRI ABDUL KADIR
Address : 9, JALAN 12/19, 46200 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : 5867451
New IC No : 600207-02-5758
Date of Birth : 07/02/1960
Nationality : MALAYSIAN
Date of : 16/08/2002
Appointment

INTEREST CHECK

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

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	46156 2K	ADAT CEKAP SDN. BHD.	Director	18/06/19 98	0.00 -	MYR(255,784.0 0)	2016	-	21/09/20 18
2	56363 5X	FIBERTE X PERSON AL CARE SDN. BHD.	Director	16/08/20 02	0.00 -	MYR100,565,00 0.00	2017	-	21/09/20 18
3	4205V	FRASER & NEAVE HOLDIN GS BHD.	Director	24/01/20 18	0.00 -	MYR323,347,00 0.00	2017	-	21/09/20 18
4	21800 V	KAY AND EF SDN. BHD.	Director	05/04/19 81	499,999. 00 16.6 7	MYR252,514.00	2012	-	21/09/20 18
5	22501 P	KAY AND EF TRADIN G SDN. BHD.	Director	29/02/19 92	0.00 -	MYR(4,549.00)	2017	-	21/09/20 18
6	25778	YAYASA	Director	08/02/19	0.00 -	N/A	2017	-	21/09/20

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	KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	5093		
MICHAEL STEEN	KILDEVEJ 4A, 2960 RUNGSTEAD	102061777	24/01/2007	31/12/2007
MEULENGRACHT	KYST,, DENMARK			
JESPER KAALBYE	UNIT B-8-1, TIARA TOWER, ASTANA CONDO, MONT KIARA, K.L., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	A003585171	19/02/2004	01/07/2006
KNUD ERIK JUSTESEN	BLEGKILD ALLE 18, AALBORG, DENMARK	101406325	14/05/2002	19/02/2004
KNUD WEDE HANSEN	SKIVEVEJ 79, HOBRO, DENMARK	A003644829	13/05/2002	01/01/2007
DEEPA AGAR HINGORANI	IFU BUILDING, 14A ROOSE AVENUE LANE, NEW DELHI, 110002, INDIA	Z1396266	01/06/2004	23/02/2007

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : PETER ANDERSEN
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0758	KPMG PLT (LLP0010081-LCA)	LEVEL 10, KPMG TOWER,, 8 FIRST AVENUE, BANDAR UTAMA, PETALING JAYA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2013
AF0834	DELOITTE & TOUCHE PLT (LLP0010197-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2007

COMPANY SECRETARIES

- 1) Company Secretary : MR. LIM POH SENG
IC / PP No : A1846175
New IC No : 710228-10-5519

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Address : 22, JALAN SS 3/22, 47300 PETALING JAYA, SELANGOR, MALAYSIA.
Date of : 13/11/2001
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	13/08/2002	OPEN CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1.00	Satisfied
4	01/10/2002	CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	-	Satisfied
2	28/11/2002	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 62,300,000.00	Satisfied
3	28/11/2002	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 62,300,000.00	Satisfied
5	21/12/2004	DEBENTURE	UNITED OVERSEAS BANK MALAYSIA BERHAD AS SECURITY AGEN	-	Satisfied
6	21/12/2004	CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD AS SECURITY AGEN	-	Satisfied
7	21/12/2004	CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD AS SECURITY AGEN	MYR 18,000,000.00	Satisfied
8	06/10/2005	CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Satisfied
9	06/10/2005	N/A	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Satisfied
10	06/10/2005	DEBENTURE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Satisfied

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA,EUROPE
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	: 20%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 80%

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Export Market : EUROPE
MIDDLE EAST
ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : NONWOVEN FABRICS
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMALL & MEDIUM ENTERPRISE

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	200	200	200	200	200

Branch : NO
Other Information:

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

The Subject is a market leading manufacturer of needlepunch and spunmelt nonwovens for industrial, technical and and hygiene applications.

The Subject produces high quality nonwovens materials for hygiene applications within the Personal Care market segment.

The Subject utilizes the state of the art nonwovens technology to ensure production of high quality products.

The Subject also personalise product by printing directly on the fabric.

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 : 06-7982400
Match : N/A
Address Provided by Client : JALAN MEKANIKAL 1 NILAI 3 INDUSTRIAL PARK, PO BOX 63
71800 NILAI NEGERI SEMBILAN
Current Address : JALAN MEKANIKAL 1, NILAI 3 INDUSTRIAL PARK, PO BOX 63,
71800 NILAI, NEGERI SEMBILAN, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	19.18%]
Return on Net Assets	:	Acceptable	[	18.49%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. 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	[	53 Days]
Debtor Ratio	:	Acceptable	[	56 Days]
Creditors Ratio	:	Favourable	[	47 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 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 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	[	0.47 Times]
Current Ratio	:	Unfavourable	[	0.80 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	:	Favourable	[	25.83 Times]
Gearing Ratio	:	Favourable	[	0.39 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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
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	-	-	-

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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	-
<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	-	-

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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

13990 : Manufacture of other textiles n.e.c.

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

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(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 planing 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 2001, the Subject is a Private Limited company, focusing on manufacturing of nonwoven fabrics. 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 189,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 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 200 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 524,322,000, the Subject should be able to maintain its business in the near terms.

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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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

FIBERTEX PERSONAL CARE SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	714,249,000	586,179,000	545,468,000	537,605,000	424,290,000
	-----	-----	-----	-----	-----
Total Turnover	714,249,000	586,179,000	545,468,000	537,605,000	424,290,000
Costs of Goods Sold	(554,649,000)	(444,319,000)	(427,077,000)	(461,402,000)	(356,286,000)
	-----	-----	-----	-----	-----
Gross Profit	159,600,000	141,860,000	118,391,000	76,203,000	68,004,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	93,218,000	96,230,000	80,089,000	39,145,000	38,493,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	93,218,000	96,230,000	80,089,000	39,145,000	38,493,000
	-----	-----	-----	-----	-----
Taxation	7,347,000	(23,997,000)	(16,129,000)	2,221,000	(10,001,000)
	-----	-----	-----	-----	-----

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FIBERTEX PERSONAL CARE SDN. BHD. - 532884

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PROFIT/(LOSS) AFTER TAXATION	100,565,000	72,233,000	63,960,000	41,366,000	28,492,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	306,757,000	273,524,000	163,514,000	122,148,000	93,656,000
Prior year adjustment	-	-	86,050,000	-	-
	-----	-----	-----	-----	-----
As restated	306,757,000	273,524,000	249,564,000	122,148,000	93,656,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	407,322,000	345,757,000	313,524,000	163,514,000	122,148,000
DIVIDENDS - Ordinary (paid & proposed)	(72,000,000)	(39,000,000)	(40,000,000)	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	335,322,000	306,757,000	273,524,000	163,514,000	122,148,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Revolving loans	1,288,000	837,000	1,156,000	1,583,000	-
Term loan / Borrowing	1,272,000	1,776,000	3,870,000	5,756,000	3,045,000
Trust receipts	1,191,000	897,000	575,000	480,000	192,000
Others	4,000	4,000	7,000	6,000	1,000
	-----	-----	-----	-----	-----
	3,755,000	3,514,000	5,608,000	7,825,000	3,238,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	44,648,000	39,852,000	49,679,000	48,880,000	42,543,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	44,648,000	39,852,000	49,679,000	48,880,000	42,543,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

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BALANCE SHEET

FIBERTEX PERSONAL CARE SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	624,431,000	496,289,000	403,017,000	408,882,000	434,829,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	15,244,000	7,871,000	31,849,000	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	15,244,000	7,871,000	31,849,000	-	-
TOTAL LONG TERM ASSETS	639,675,000	504,160,000	434,866,000	408,882,000	434,829,000
CURRENT ASSETS					
Stocks	104,282,000	82,480,000	76,868,000	86,557,000	72,965,000
Trade debtors	109,190,000	100,747,000	103,772,000	97,153,000	74,018,000
Other debtors, deposits & prepayments	6,982,000	6,512,000	5,542,000	10,399,000	3,651,000
Amount due from holding company	-	21,000	-	2,000	1,000
Amount due from related companies	-	-	-	390,000	-
Cash & bank balances	28,708,000	12,715,000	15,761,000	5,709,000	5,687,000
TOTAL CURRENT ASSETS	249,162,000	202,475,000	201,943,000	200,210,000	156,322,000
TOTAL ASSET	888,837,000	706,635,000	636,809,000	609,092,000	591,151,000
CURRENT LIABILITIES					
Trade creditors	70,697,000	60,640,000	55,415,000	61,392,000	51,640,000
Other creditors & accruals	17,336,000	15,643,000	17,210,000	13,471,000	9,283,000
Short term borrowings/Term loans	17,060,000	17,922,000	36,864,000	36,864,000	34,164,000
Other borrowings	133,731,000	63,778,000	43,974,000	34,000,000	34,577,000
Amounts owing to holding company	72,000,000	2,000	-	-	224,000
Amounts owing to related companies	211,000	101,000	-	-	-
TOTAL CURRENT	311,035,000	158,086,000	153,463,000	145,727,000	129,888,000

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LIABILITIES

NET CURRENT ASSETS/(LIABILITIES)	(61,873,000)	44,389,000	48,480,000	54,483,000	26,434,000
LONG TERM LIABILITIES					
Long term loans	53,480,000	34,500,000	20,822,000	72,686,000	109,550,000
Other long term borrowings	-	18,292,000	-	-	-
Deferred taxation	-	-	-	38,165,000	40,565,000
TOTAL LONG TERM LIABILITIES	53,480,000	52,792,000	20,822,000	110,851,000	150,115,000
TOTAL NET ASSETS	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	189,000,000	189,000,000	189,000,000	189,000,000	189,000,000
TOTAL SHARE CAPITAL	189,000,000	189,000,000	189,000,000	189,000,000	189,000,000
RESERVES					
Retained profit/(loss) carried forward	335,322,000	306,757,000	273,524,000	163,514,000	122,148,000
TOTAL RESERVES	335,322,000	306,757,000	273,524,000	163,514,000	122,148,000
SHAREHOLDERS' FUNDS/EQUITY	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
FINANCIAL RATIO					
FIBERTEX PERSONAL CARE SDN. BHD.					
TYPES OF FUNDS					
Cash	28,708,000	12,715,000	15,761,000	5,709,000	5,687,000
Net Liquid Funds	28,708,000	12,715,000	15,761,000	5,709,000	5,687,000
Net Liquid Assets	(166,155,000)	(38,091,000)	(28,388,000)	(32,074,000)	(46,531,000)
Net Current Assets/(Liabilities)	(61,873,000)	44,389,000	48,480,000	54,483,000	26,434,000
Net Tangible Assets	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
Net Monetary Assets	(219,635,000)	(90,883,000)	(49,210,000)	(142,925,000)	(196,646,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	96,973,000	99,744,000	85,697,000	46,970,000	41,731,000
Earnings Before Interest,	141,621,000	139,596,000	135,376,000	95,850,000	84,274,000

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Taxes, Depreciation And
Amortization (EBITDA)

BALANCE SHEET ITEMS

Total Borrowings	205,559,000	135,329,000	102,816,000	145,133,000	178,291,000
Total Liabilities	364,515,000	210,878,000	174,285,000	256,578,000	280,003,000
Total Assets	888,837,000	706,635,000	636,809,000	609,092,000	591,151,000
Net Assets	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
Net Assets Backing	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
Shareholders' Funds	524,322,000	495,757,000	462,524,000	352,514,000	311,148,000
Total Share Capital	189,000,000	189,000,000	189,000,000	189,000,000	189,000,000
Total Reserves	335,322,000	306,757,000	273,524,000	163,514,000	122,148,000

GROWTH RATIOS (Year
on Year) (%)

Revenue	21.85	7.46	1.46	26.71	13.98
Profit/(Loss) Before Tax	(3.13)	20.15	104.60	1.69	19.69
Profit/(Loss) After Tax	39.22	12.93	54.62	45.18	(17.76)
Total Assets	25.78	10.96	4.55	3.03	19.59
Total Liabilities	72.86	21.00	(32.07)	(8.37)	32.28

LIQUIDITY (Times)

Cash Ratio	0.09	0.08	0.10	0.04	0.04
Liquid Ratio	0.47	0.76	0.82	0.78	0.64
Current Ratio	0.80	1.28	1.32	1.37	1.20

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	53	51	51	59	63
Debtors Ratio	56	63	69	66	64
Creditors Ratio	47	50	47	49	53

SOLVENCY RATIOS

(Times)

Gearing Ratio	0.39	0.27	0.22	0.41	0.57
Liabilities Ratio	0.70	0.43	0.38	0.73	0.90
Times Interest Earned Ratio	25.83	28.38	15.28	6.00	12.89
Assets Backing Ratio	2.77	2.62	2.45	1.87	1.65

PERFORMANCE RATIO

(%)

Operating Profit Margin	13.05	16.42	14.68	7.28	9.07
Net Profit Margin	14.08	12.32	11.73	7.69	6.72
Return On Net Assets	18.49	20.12	18.53	13.32	13.41
Return On Capital Employed	16.75	18.16	17.69	10.10	9.05

Return On Shareholders' Funds/Equity	19.18	14.57	13.83	11.73	9.16
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Dividend Pay Out Ratio (Times)	0.72	0.54	0.63	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
MYR	1	INR 17.78

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)