

MIRA INFORM REPORT

Report No. :	534056
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	ELEKTRISOLA (MALAYSIA) SDN. BHD.
Registered Office :	Elektrisola (Malaysia) Sdn. Bhd., Jalan Damai 1, Janda Baik, 28750 Bentong, Pahang
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	07.02.1990
Com. Reg. No.:	193121-P
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing of copper wires.
No. of Employees :	800 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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.	:	193121-P
GST NO.	:	000736886784
COMPANY NAME	:	ELEKTRISOLA (MALAYSIA) SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	07/02/1990
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	ELEKTRISOLA (MALAYSIA) SDN. BHD., JALAN DAMAI 1, JANDA BAIK, 28750 BENTONG, PAHANG, MALAYSIA.
BUSINESS ADDRESS	:	JALAN DAMAI SATU, JANDA BAIK, 28750 BENTONG, PAHANG, MALAYSIA.
TEL.NO.	:	09-2210888
FAX.NO.	:	09-2210800
EMAIL	:	SALES@ELEKTRISOLA.MY
WEB SITE	:	WWW.ELEKTRISOLA.COM
CONTACT PERSON	:	MOHD KHAIRI BIN MOHD ANUAR (DIRECTOR)
INDUSTRY CODE	:	27320
PRINCIPAL ACTIVITY	:	MANUFACTURING OF COPPER WIRES
AUTHORISED CAPITAL	:	MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 48,000,000.00 DIVIDED INTO ORDINARY SHARES 48,000,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 431,340,322 [2016]
NET WORTH	:	MYR 489,916,518 [2016]
M1000 OVERALL RANKING	:	707[2009]
M1000 INDUSTRY RANKING	:	16[2009]
STAFF STRENGTH	:	800 [2018]
BANKER (S)	:	CIMB BANK BHD HSBC BANK MALAYSIA BHD AFFIN BANK BERHAD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	HIGH
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 of copper wires.

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2009	2008
OVERALL RANKING	707	661
INDUSTRY RANKING	16	11

The immediate holding company of the Subject is DR SCHILDBACH FINANZ GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is DR. SCHILDBACH FINANZ-GMBH, a company incorporated in GERMANY.

Former Address(es)

Address	As Date	At Date
TKT.22,WISMA CYCLECARRI, 288,JALAN RAJA LAUT, KUALA LUMPUR., 50350, WILAYAH PERSEKUTUAN, MALAYSIA		N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
16/06/2015	MYR 100,000,000.00	MYR 48,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DR SCHILDBACH FINANZ GMBH	IN DER HUTTENWIESE, REICHSHOF- ECKENHAGEN, WEST GERMANY 51574 ,GERMANY	HRB1553	48,000,000.00	100.00
			----- 48,000,000.00 -----	----- 100.00 =====

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+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	INDIA	ELEKTRISOLAR (INDIA) PVT LTD	-	99.00	31/12/2016
	INDONESIA	PT ELEKTRISOLA INDONESIA	-	99.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : OLIVER SCHILDBACH
Address : WARTHSRABE 47, D-51674 WIEHL, GERMANY.
IC / PP No : C78NJ2C02
Nationality : GERMAN
Date of : 24/08/1990
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19312 1P	ELEKTRIS OLA (MALAYSIA) SDN. BHD.	Director	24/08/19 90	0.0 - 0	MYR92,411,04 4.00	2016	-	23/04/20 18

DIRECTOR 2

Name Of Subject : MR. MOHD KHAIRI BIN MOHD ANUAR
Address : LOT 4178, KAMPUNG BARU KETARI, 28700 BENTONG, PAHANG, MALAYSIA.
IC / PP No : A0928002
New IC No : 680301-05-5657
Date of Birth : 01/03/1968
Nationality : MALAYSIAN
Date of : 11/11/2009
Appointment

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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	Designat	App	Shareholding		Profit/(loss)	Financ	Status	As At
o	No		ion	Date	No.	%	After Tax	ial		
								Year		
1	19312 1P	ELEKTRIS OLA (MALAYSI A) SDN. BHD.	Director	11/11/2 009	0.00	-	MYR92,411,0 44.00	2016	-	23/04/2 018
2	17509 6U	SOM SOM SERVICES SDN. BHD.	Director	08/03/2 010	259,999 .00	100. 00	MYR(17,503. 00)	2016	Windin g-Up by Memb er Volunt ary	23/04/2 018

DIRECTOR 3

Name Of Subject : DR DETLEF SCHILDBACH
Address : AM FEHLBERG 29, D-51580 REICHSHOF-ECKENHAGEN, GERMANY.
IC / PP No : C78LV5990
Nationality : GERMAN
Date of : 24/08/1990
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	Shareholdi		Profit/(loss)	Financ	Stat	As At
o	No		on	Date	ng	%	After Tax	ial	us	
					No.			Year		
1	19312 1P	ELEKTRIS OLA	Director	24/08/19 90	0.0 0	-	MYR92,411,0 4.00	2016	-	23/04/20 18

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(MALAYSIA
) SDN.
BHD.

DIRECTOR 4

Name Of Subject : MS. ZOHARAH BINTI OMAR
Address : 12, JALAN DESA MEWAH 1, TAMAN DESA MEWAH, 43500 SEMENYIH, SELANGOR,
MALAYSIA.
IC / PP No : A1449295
New IC No : 691108-01-6078
Date of Birth : 08/11/1969
Nationality : MALAYSIAN
Date of : 01/01/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1122380D	CHINTA CHANTEK SDN. BHD.	Director	11/12/2014	1.0 50.00	MYR(2,136.00)	2016	-	23/04/2018
2	193121P	ELEKTRISOLA (MALAYSIAN) SDN. BHD.	Director	01/01/2018	0.0 -	MYR92,411,044.00	2016	-	23/04/2018
3	175096U	SOM SOM SERVICES SDN. BHD.	Director	08/03/2010	1.0 0.000 4	MYR(17,503.00)	2016	Winding-Up by Member Voluntary	23/04/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002242574M	EXCELLENZA	PARTNERSHIP	09/07/2013	50.00	-	26/03/2018

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2	002487079P	SIGMA RESOURCES ZYAZZ RESOURCES	SOLE PROPRIETORSHIP	09/11/2015	100.00	-	26/03/2018
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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
GERD SCHILDBACH	BERSGSTR.44, BERGNEUSTADT	D5275 F3348187	24/08/1990	02/08/2001
THILO JOCHEN WESTERHAUSEN	JALAN DAMAI SATU, JANDA BAIK, BENTONG, PAHANG, MALAYSIA	C4K5KK242	21/05/1992	20/12/2017
ZAINAL ABIDIN BIN JAMAL	NO.4, JALAN 2, TAMAN SARI UKAY, AMPANG, WILAYAH PERSEKUTUAN, MALAYSIA	540225-71- 5355	07/02/1990	12/11/2009

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : MOHD KHAIRI BIN MOHD ANUAR
Subject
Position : DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS
Auditor' : LEVEL 10, 1 SENTRAL, JALAN TRAVERS, KUALA LUMPUR SENTRAL, 50706 KUALA
Address LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : MS. LEONG SHIAK WAN
IC / PP No : A1393261
New IC No : 691117-10-5486
Address : LEVEL 8, SYMPHONY HOUSE PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46,
47301 PETALING JAYA, SELANGOR, MALAYSIA.

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BANKING

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD
- 2) Name : HSBC BANK MALAYSIA BHD
- 3) Name : AFFIN BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	07/06/1994	FIXED AND FLOATING CHARGE	BANK OF COMMERCE BERHAD	MYR 6,000,000.00	Unsatisfied
2	07/06/1994	FIXED AND FLOATING CHARGE	HONGKONG BANK MALAYSIA BERHAD	MYR 4,000,000.00	Unsatisfied
3	09/01/2008	MEMORANDUM OF THIRD LEGAL CHARGE	HSBC BANK MALAYSIA BERHAD	EUR 7,400,000.00	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 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.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 20%
Overseas	: YES	Percentage	: 80%
Import	: EUROPE,ASIA		
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	[X]	Average	61-90	[]
				Days		
Fair 91-120 Days	[]	Poor >120 Days	[]			

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CLIENTELE

Local	:	YES	Percentage	:	30%
Domestic Markets	:	MALAYSIA			
Overseas	:	YES	Percentage	:	70%
Export Market	:	CHINA			
		TAIWAN			
		INDIA			
		INDONESIA			
		SINGAPORE			
		PHILIPPINES			
		SOUTH KOREA			
		JAPAN			
		HONG KONG			
		GERMANY			
		VIETNAM			
		THAILAND			
Credit Term	:	30 - 60 DAYS			
Payment Mode	:	CHEQUES			
		TELEGRAPHIC TRANSFER (TT)			
Type of Customer	:	DISTRIBUTORS, CONTRACTOR, ELECTRICAL INDUSTRIES, ELECTRICAL & MECHANICAL CONTRACTORS		&	ELECTRONIC

OPERATIONS

Products manufactured	:	COPPER WIRES
Product Brand Name	:	ELEKTRISOLA
Award	:	1) ISO/ TS 16949 : 2002 Year :2004 2) MS ISO 14001 Year :2002 3) OHSAS 18001 Year :2001 4) QS 9000 Year :1999

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5) MS ISO 9001 : 2000 Year :1995

Competitor(s) :
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
SMALL & MEDIUM ENTERPRISE
MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY
(MICCI)
Ownership of premises : OWNED
Total Number of Employees:
YEAR 2018 2017 2016

GROUP N/A N/A N/A
COMPANY 800 750 750

Branch : NO

Other Information:

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

The Subject produces an ultra-fine copper wires mainly for electrical and electronic, telecommunication and automotive industries

The Subject's products range as follows:

- * Metal : Copper, different brass types, aluminium and copper clad aluminium.
- * Diameters: 0,010 - 0,50 mm, for technical.
- * Insulation: Wide range of different coating available such as enamelled wire types and selfbonding wire
- * Colours: Available on request.
- * Spool sizes: Different spool sizes available such as big spools available for high productivity on automatic high speed winding machines, (0,05 mm wires up to 20 kg per spool).
- * Lubrication: Precisely metered lubrication with very small tolerance avoids potting and taping problems, while ensuring super wind ability with no wire breaks.

We were informed that the Subject's products are manufactured according to its customers' specifications.

The Subject utilizes an advanced automated and semi-automated machines to ensure production of high quality products.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 09-2210888

Match : N/A

Address Provided by Client : JALAN DAMAI SATU, JANDA BAIK, 28750 BENTONG, PAHANG
DARUL MAKMUR

Current Address : JALAN DAMAI SATU, JANDA BAIK, 28750 BENTONG, PAHANG,
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	[2012 - 2016]
Profit/(Loss) Before Tax	: Increased	[2012 - 2016]
Return on Shareholder Funds	: Acceptable	[18.86%]
Return on Net Assets	: Acceptable	[22.20%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Unfavourable	[77 Days]
Debtor Ratio	: Acceptable	[62 Days]
Creditors Ratio	: Favourable	[23 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	: Favourable	[4.09 Times]
Current Ratio	: Favourable	[5.58 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to 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 :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay 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 : STRONG

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)	417	390	391	-	-
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	-

ELEKTRISOLA (MALAYSIA) SDN. BHD. - 534056

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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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-

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	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-

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	11.7	8.2	7.4	7.6	7.5
Construction					
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

27320 : Manufacture of other electronic and electric wires and cables

INDUSTRY MANUFACTURING

:

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

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

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

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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 1990, the Subject is a Private Limited company, focusing on manufacturing of copper wires. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 48,000,00. 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. Being a large entity, the Subject has a steady workforce of 800 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term 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. Given a positive net worth standing at MYR 489,916,518, 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 eliminate 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.

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Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 promptly.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) ELEKTRISOLA (MALAYSIA) SDN. BHD.

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months		12	12	12	12	12
Consolidated Account		GROUP	GROUP	GROUP	GROUP	GROUP
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		431,340,322	405,183,692	358,275,081	340,660,444	332,424,211
Other Income		20,054,487	20,533,588	15,033,010	11,734,996	6,326,995
Total Turnover		451,394,809	425,717,280	373,308,091	352,395,440	338,751,206
Costs of Goods Sold		(313,042,552)	(300,539,695)	(294,716,342)	(290,694,570)	(299,034,191)
Gross Profit		138,352,257	125,177,585	78,591,749	61,700,870	39,717,015
PROFIT/(LOSS) FROM OPERATIONS		108,738,558	92,062,963	52,418,286	36,197,948	14,112,566
PROFIT/(LOSS) BEFORE TAXATION		108,738,558	92,062,963	52,418,286	36,197,948	14,112,566
Taxation		(16,327,514)	68,596,528	(190,845)	(61,294)	(157,320)
PROFIT/(LOSS) AFTER TAXATION		92,411,044	160,659,491	52,227,441	36,136,654	13,955,246

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	389,694,635	239,035,144	186,807,703	150,671,049	136,715,803
As restated	389,694,635	239,035,144	186,807,703	150,671,049	136,715,803
PROFIT AVAILABLE FOR APPROPRIATIONS	482,105,679	399,694,635	239,035,144	186,807,703	150,671,049
DIVIDENDS - Ordinary (paid & proposed)	(40,000,000)	(10,000,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	442,105,679	389,694,635	239,035,144	186,807,703	150,671,049
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	-	-	2,319	2,762	76,553
Others	-	-	549,625	649,232	935,124
	-	-	551,944	651,994	1,011,677
DEPRECIATION (as per notes to P&L)	13,591,714	14,565,652	17,747,354	21,867,628	29,842,862
AMORTIZATION	18,929	18,929	-	-	-
Total Amortization And Depreciation	13,610,643	14,584,581	17,747,354	21,867,628	29,842,862

BALANCE SHEET

ELEKTRISOLA (MALAYSIA) SDN. BHD. ASSETS

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EMPLOYED:

FIXED ASSETS	127,570,522	91,539,129	99,781,542	107,646,601	120,039,133
LONG TERM INVESTMENTS/OTHER ASSETS					
Investments	24,968,692	-	-	-	-
Loans & advances - non-current	4,048,505	3,739,309	4,263,921	4,959,131	5,163,998
Deferred assets	55,750,507	71,988,988	3,260,956	3,255,600	3,251,367
Others	1,061,005	1,079,934	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	85,828,709	76,808,231	7,524,877	8,214,731	8,415,365
TOTAL LONG TERM ASSETS	213,399,231	168,347,360	107,306,419	115,861,332	128,454,498
CURRENT ASSETS					
Stocks	90,138,092	81,803,992	86,621,965	82,377,105	82,525,861
Contract work-in-progress	1,300,950	1,120,267	1,413,026	1,384,991	779,478
Trade debtors	72,717,278	63,410,043	59,717,065	52,398,494	52,377,371
Other debtors, deposits & prepayments	5,799,391	5,704,679	746,744	1,185,545	877,808
Amount due from holding company	16,911,211	32,797,700	-	-	-
Amount due from related companies	97,045,824	76,419,556	29,172,983	45,940,628	16,509,521
Cash & bank balances	51,116,504	38,050,744	25,623,056	29,613,710	22,328,874
Others	1,900,923	1,846,524	658,201	137,212	441,168
TOTAL CURRENT ASSETS	336,930,173	301,153,505	203,953,040	213,037,685	175,840,081
TOTAL ASSET	550,329,404	469,500,865	311,259,459	328,899,017	304,294,579
CURRENT LIABILITIES					
Trade creditors	19,541,218	11,869,160	13,113,183	15,340,068	14,712,087
Other creditors & accruals	16,238,479	17,224,467	9,349,515	8,292,876	7,977,786
Amounts owing to related companies	24,505,548	2,674,594	1,880,401	31,142,536	29,916,722
Provision for taxation	64,551	185,403	121,845	100,995	474,194
TOTAL CURRENT LIABILITIES	60,349,796	31,953,624	24,464,944	54,876,475	53,080,789

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NET CURRENT ASSETS/(LIABILITIES)	276,580,377	269,199,881	179,488,096	158,161,210	122,759,292
LONG TERM LIABILITIES					
Retirement benefits provision	63,090	37,892	30,115	18,128	18,749
Others	-	-	-	39,501,000	52,810,050
TOTAL LONG TERM LIABILITIES	63,090	37,892	30,115	39,519,128	52,828,799
TOTAL NET ASSETS	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
TOTAL SHARE CAPITAL	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
RESERVES					
Exchange equalisation/fluctuation reserve	(189,161)	(185,286)	(270,744)	(304,289)	(286,058)
Retained profit/(loss) carried forward	442,105,679	389,694,635	239,035,144	186,807,703	150,671,049
TOTAL RESERVES	441,916,518	389,509,349	238,764,400	186,503,414	150,384,991
SHAREHOLDERS' FUNDS/EQUITY	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991

FINANCIAL RATIO

ELEKTRISOLA (MALAYSIA) SDN. BHD. TYPES OF FUNDS

Cash	51,116,504	38,050,744	25,623,056	29,613,710	22,328,874
Net Liquid Funds	51,116,504	38,050,744	25,623,056	29,613,710	22,328,874
Net Liquid Assets	186,442,285	187,395,889	92,866,131	75,784,105	40,233,431
Net Current Assets/(Liabilities)	276,580,377	269,199,881	179,488,096	158,161,210	122,759,292
Net Tangible Assets	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991

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Net Monetary Assets	186,379,195	187,357,997	92,836,016	36,264,977	(12,595,368)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	108,738,558	92,062,963	52,970,230	36,849,942	15,124,243
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	122,349,201	106,647,544	70,717,584	58,717,570	44,967,105
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	60,412,886	31,991,516	24,495,059	94,395,603	105,909,588
Total Assets	550,329,404	469,500,865	311,259,459	328,899,017	304,294,579
Net Assets	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991
Net Assets Backing	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991
Shareholders' Funds	489,916,518	437,509,349	286,764,400	234,503,414	198,384,991
Total Share Capital	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
Total Reserves	441,916,518	389,509,349	238,764,400	186,503,414	150,384,991
GROWTH RATIOS (Year on Year) (%)					
Revenue	6.46	13.09	5.17	2.48	(14.19)
Profit/(Loss) Before Tax	18.11	75.63	44.81	156.49	34.65
Profit/(Loss) After Tax	(42.48)	207.62	44.53	158.95	33.86
Total Assets	17.22	50.84	(5.36)	8.09	(5.30)
Total Liabilities	88.84	30.60	(74.05)	(10.87)	(22.61)
LIQUIDITY (Times)					
Cash Ratio	0.85	1.19	1.05	0.54	0.42
Liquid Ratio	4.09	6.86	4.80	2.38	1.76
Current Ratio	5.58	9.42	8.34	3.88	3.31
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	77	75	90	90	91
Debtors Ratio	62	57	61	56	58
Creditors Ratio	23	14	16	19	18
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.12	0.07	0.09	0.40	0.53
Times Interest Earned Ratio	0	0	95.97	56.52	14.95
Assets Backing Ratio	10.21	9.11	5.97	4.89	4.13
PERFORMANCE RATIO (%)					
Operating Profit Margin	25.21	22.72	14.63	10.63	4.25
Net Profit Margin	21.42	39.65	14.58	10.61	4.20
Return On Net Assets	22.20	21.04	18.47	15.71	7.62
Return On Capital Employed	22.19	21.04	18.47	13.45	6.02
Return On Shareholders' Funds/Equity	18.86	36.72	18.21	15.41	7.03

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Dividend Pay Out Ratio (Times)	0.43	0.06	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
MYR	1	INR 17.85

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)