

MIRA INFORM REPORT

Report No. :	533441
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	ETIKA GLOBAL RESOURCES SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	14.10.2005
Com. Reg. No.:	712752-M
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the trading of dairy products.
No. of Employees :	Not Available

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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

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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.	: 712752-M
COMPANY NAME	: ETIKA GLOBAL RESOURCES SDN. BHD.
FORMER NAME	: WANGSARIN SDN BHD (13/03/2006)
INCORPORATION DATE	: 14/10/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT LS-1, PERSIARAN SATU, MERU INDUSTRIAL PARK, OFF PERSIARAN HAMZAH ALANG, 42200 KAPAR, SELANGOR, MALAYSIA.
TEL.NO.	: 03-33618788
FAX.NO.	: 03-33618789
CONTACT PERSON	: HEMALATHA A/P RAGAVAN (DIRECTOR)
INDUSTRY CODE	: 46322
PRINCIPAL ACTIVITY	: TRADING OF DAIRY PRODUCTS
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 322,396,617 [2017]
NET WORTH	: MYR 125,060,445 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

The immediate holding company of the Subject is ETIKA HOLDINGS SDN. BHD., a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is ASAHI GROUP HOLDINGS LTD., a company incorporated in JAPAN.

Former Address(es)

Address	As At Date
LOT 515, BLOCK A, KELANA BUSINESS CENTRE, 97, JALAN SEKSYEN 7/2, KELANA JAYA, 47301, SELANGOR, MALAYSIA	12/12/2005
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015
SUITE B-12-01, PLAZA MONT KIARA, 2, JALAN KIARA, MONT KIARA, 50480, WILAYAH PERSEKUTUAN, MALAYSIA	31/12/2014

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
22/11/2006	MYR 1,000,000.00	MYR 500,000.00
15/10/2005	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	(%)
ETIKA HOLDINGS SDN. BHD.	LEVEL 10, MENARA YAYASAN TUN RAZAK, 200 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	1193068X	500,000.00	100.00
			500,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
ASAHI GROUP HOLDINGS SOUTEAST ASIA PTE. LTD.	N/A	XLZ00223883	500,000.00	27/11/2017
ETIKA INTERNATIONAL HOLDINGS LIMITED	SINGAPORE	XLZ00209762	500,000.00	N/A

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SAHARUDDIN BIN ABDULLAH	N/A	700505-08-6573	N/A	N/A
SUMAMI BINTI KIMAN	N/A	670220-01-6024	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : SUSUMU TANABE
Address : 101, 13-18 GINZA-CHO ATAMI CITY, SHIZUOKA, JAPAN
IC / PP No : TR2622227
Nationality : JAPANESE
Date of : 06/09/2016
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	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	ing	After Tax	ial	us		
					No.		Year			
					%					
1	540703 V	CHAMPS WATER SDN. BHD.	Director	06/09/2 016	0.00	-	MYR(674,010. 00)	2017	-	21/09/2 018
2	972407 M	ETIKA CONSUMER SDN. BHD.	Director	06/09/2 016	0.00	-	MYR785,982. 00	2017	-	21/09/2 018
3	770956 P	ETIKA DISTRIBUTIO NS SDN. BHD.	Director	06/09/2 016	0.00	-	MYR(7,703,51 3.00)	2017	-	21/09/2 018
4	720089 H	ETIKA FOODS MARKETING SDN. BHD.	Director	06/09/2 016	0.00	-	MYR2,302,30 1.00	2017	-	21/09/2 018
5	87970X	ETIKA FRESH MILK MANUFACTU RING SDN. BHD.	Director	06/09/2 016	0.00	-	MYR1,667,07 1.00	2016	-	21/09/2 018

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6	127844 D	ETIKA FRESH MILK SDN. BHD.	Director	06/09/2 016	0.00	-	MYR881,220. 00	2017	-	21/09/2 018
7	712752 M	ETIKA GLOBAL RESOURCES SDN. BHD.	Director	06/09/2 016	0.00	-	MYR19,810,1 81.00	2017	-	21/09/2 018
8	119306 8X	ETIKA HOLDINGS SDN. BHD.	Director	21/06/2 018	0.00	-	MYR13,543,6 90.00	2017	-	21/09/2 018
9	17296P	ETIKA SDN. BHD.	Director	06/09/2 016	0.00	-	MYR(3,504,66 6.00)	2017	-	21/09/2 018
1 0	493666 X	ETIKA VENDING SDN. BHD.	Director	06/09/2 016	0.00	-	MYR6,218,82 8.00	2017	-	21/09/2 018
1 1	3488V	GENERAL PACKAGING SDN. BHD.	Director	06/09/2 016	0.00	-	MYR9,539,48 0.00	2017	-	21/09/2 018
1 2	913987 H	GOLDEN DIFFERENCE SDN. BHD.	Director	06/09/2 016	0.00	-	MYR1,926,71 4.00	2017	-	21/09/2 018

DIRECTOR 2

Name Of Subject : MS. HEMALATHA A/P RAGAVAN
Address : 17, JALAN HUJAN EMAS 4, TAMAN OUG, 58200 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
IC / PP No : A1576090
New IC No : 700414-10-5716
Nationality : MALAYSIAN
Date of : 25/08/2017
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	Financi al Year	Stat us	As At	
1	712752 M	ETIKA GLOBAL RESOURC ES SDN.	Director	25/08/20 17	0.00	-	MYR19,810,18 1.00	2017	-	21/09/20 18

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BHD.

DIRECTOR 3

Name Of Subject : AKIHITO KODAMA
Address : 18, MARINA BOULEVARD, 19-07 MARINA BAY RESIDENCES, SINGAPORE.
IC / PP No : TZ1057361
Nationality : JAPANESE
Date of : 21/06/2018
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	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	54070 3V	CHAMPS WATER SDN. BHD.	Director	04/06/2 018	0.00 -	MYR(674,010.0 0)	2017	-	21/09/2 018
2	15978 V	ETIKA BEVERAGES SDN. BHD.	Director	21/06/2 018	0.00 -	MYR(30,037,90 9.00)	2017	-	21/09/2 018
3	97240 7M	ETIKA CONSUMER SDN. BHD.	Director	04/06/2 018	0.00 -	MYR785,982.0 0	2017	-	21/09/2 018
4	38082 3U	ETIKA DAIRIES SDN. BHD.	Director	21/06/2 018	0.00 -	MYR7,645,690. 00	2017	-	21/09/2 018
5	77095 6P	ETIKA DISTRIBUTIO NS SDN. BHD.	Director	04/06/2 018	0.00 -	MYR(7,703,513 .00)	2017	-	21/09/2 018
6	72008 9H	ETIKA FOODS MARKETING SDN. BHD.	Director	04/06/2 018	0.00 -	MYR2,302,301. 00	2017	-	21/09/2 018
7	87970 X	ETIKA FRESH MILK MANUFACTU RING SDN. BHD.	Director	04/06/2 018	0.00 -	MYR1,667,071. 00	2016	-	21/09/2 018
8	12784	ETIKA FRESH	Director	04/06/2	0.00 -	MYR881,220.0	2017	-	21/09/2

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	4D	MILK SDN. BHD.		018		0			018	
9	71275 2M	ETIKA GLOBAL RESOURCES SDN. BHD.	Director	21/06/2 018	0.00	-	MYR19,810,18 1.00	2017	-	21/09/2 018
1	17296	ETIKA SDN. BHD.	Director	04/06/2 018	0.00	-	MYR(3,504,666 .00)	2017	-	21/09/2 018
0	P									
1	49366	ETIKA	Director	04/06/2 018	0.00	-	MYR6,218,828. 00	2017	-	21/09/2 018
1	6X	VENDING SDN. BHD.								
1	3488V	GENERAL PACKAGING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR9,539,480. 00	2017	-	21/09/2 018
2										
1	91398	GOLDEN	Director	04/06/2 018	0.00	-	MYR1,926,714. 00	2017	-	21/09/2 018
3	7H	DIFFERENCE SDN. BHD.								

DIRECTOR 4

Name Of Subject : MR. LIM HENG SEONG
Address : 6, JALAN KENYALANG 11/15B, D'VILLA EQUESTRIAN, KOTA DAMANSARA, 47810
PETALING JAYA, SELANGOR, MALAYSIA.
Other Address(es) : 28 JALAN PJU 3/23, SUNWAY DAMANSARA, 47810 PETALING JAYA, SELANGOR,
MALAYSIA.
New IC No : 691009-10-5251
Nationality : MALAYSIAN
Date of : 21/06/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	ing	After Tax	ial	us		
					No. %		Year			
1	540703 V	CHAMPS WATER SDN. BHD.	Director	04/06/2 018	0.00	-	MYR(674,010.0 0)	2017	-	21/09/2 018
2	15978V	ETIKA BEVERAGES SDN. BHD.	Director	21/06/2 018	0.00	-	MYR(30,037,90 9.00)	2017	-	21/09/2 018
3	972407	ETIKA	Director	04/06/2	0.00	-	MYR785,982.0	2017	-	21/09/2

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	M	CONSUMER SDN. BHD.		018		0			018	
4	380823 U	ETIKA DAIRIES SDN. BHD.	Director	21/06/2 018	0.00	-	MYR7,645,690. 00	2017	-	21/09/2 018
5	770956 P	ETIKA DISTRIBUTIO NS SDN. BHD.	Director	04/06/2 018	0.00	-	MYR(7,703,513 .00)	2017	-	21/09/2 018
6	720089 H	ETIKA FOODS MARKETING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR2,302,301. 00	2017	-	21/09/2 018
7	87970X	ETIKA FRESH MILK MANUFACTU RING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR1,667,071. 00	2016	-	21/09/2 018
8	127844 D	ETIKA FRESH MILK SDN. BHD.	Director	04/06/2 018	0.00	-	MYR881,220.0 0	2017	-	21/09/2 018
9	712752 M	ETIKA GLOBAL RESOURCES SDN. BHD.	Director	21/06/2 018	0.00	-	MYR19,810,18 1.00	2017	-	21/09/2 018
1 0	119306 8X	ETIKA HOLDINGS SDN. BHD.	Director	21/06/2 018	0.00	-	MYR13,543,69 0.00	2017	-	21/09/2 018
1 1	17296P	ETIKA SDN. BHD.	Director	04/06/2 018	0.00	-	MYR(3,504,666 .00)	2017	-	21/09/2 018
1 2	493666 X	ETIKA VENDING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR6,218,828. 00	2017	-	21/09/2 018
1 3	3488V	GENERAL PACKAGING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR9,539,480. 00	2017	-	21/09/2 018
1 4	913987 H	GOLDEN DIFFERENCE SDN. BHD.	Director	04/06/2 018	0.00	-	MYR1,926,714. 00	2017	-	21/09/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	323564T	AXIATA MANAGEMENT SERVICES SDN. BHD.	Director	30/08/2005	11/06/2007	-	-
2	154820D	COURTS (MALAYSIA) SDN. BHD.	Director	20/07/2017	25/06/2018	-	-
3	154820D	COURTS (MALAYSIA) SDN. BHD.	Secretary	02/12/2013	20/04/2015	-	-

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4	1192189H	COURTS SOLUTIONS SDN. BHD.	Director	20/07/2017	25/06/2018	-	-
5	190730W	FIBERAIL SDN. BHD.	Director	23/05/2006	09/10/2006	-	-
6	190656M	MOBIKOM SDN. BHD.	Director	25/10/2005	15/06/2007	-	-
7	1041338X	NOVACHEERS SDN. BHD.	Director	20/07/2017	25/06/2018	-	-
8	450345H	TELEKOM TECHNOLOGY SDN. BHD.	Director	30/08/2005	15/06/2007	-	-
9	941695W	VISTA LAVENDER SDN. BHD.	Director	20/07/2017	25/06/2018	-	-

DIRECTOR 5

Name Of Subject : NAOKI YAMAGUCHI
Address : 24-8, MIHARUNO 1-CHOME, HANAMIGAWA-KU, CHIBA-SHI, CHIBA-KEN, 262-0007, JAPAN.
IC / PP No : TZ1025990
Nationality : JAPANESE
Date of Appointment : 21/06/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	540703 V	CHAMPS WATER SDN. BHD.	Director	04/06/2018	0.00 -	MYR(674,010.00)	2017	-	21/09/2018
2	15978V	ETIKA BEVERAGES SDN. BHD.	Director	21/06/2018	0.00 -	MYR(30,037,909.00)	2017	-	21/09/2018
3	972407 M	ETIKA CONSUMER SDN. BHD.	Director	04/06/2018	0.00 -	MYR785,982.00	2017	-	21/09/2018
4	380823 U	ETIKA DAIRIES SDN. BHD.	Director	21/06/2018	0.00 -	MYR7,645,690.00	2017	-	21/09/2018
5	770956 P	ETIKA DISTRIBUTIONS SDN.	Director	04/06/2018	0.00 -	MYR(7,703,513.00)	2017	-	21/09/2018

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6	720089 H	BHD. ETIKA FOODS MARKETING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR2,302,301. 00	2017	-	21/09/2 018
7	87970X	ETIKA FRESH MILK MANUFACTU RING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR1,667,071. 00	2016	-	21/09/2 018
8	127844 D	ETIKA FRESH MILK SDN. BHD.	Director	04/06/2 018	0.00	-	MYR881,220.0 0	2017	-	21/09/2 018
9	712752 M	ETIKA GLOBAL RESOURCES SDN. BHD.	Director	21/06/2 018	0.00	-	MYR19,810,18 1.00	2017	-	21/09/2 018
1 0	119306 8X	ETIKA HOLDINGS SDN. BHD.	Director	21/06/2 018	0.00	-	MYR13,543,69 0.00	2017	-	21/09/2 018
1 1	17296P 1	ETIKA SDN. BHD.	Director	04/06/2 018	0.00	-	MYR(3,504,666 .00)	2017	-	21/09/2 018
1 2	493666 X	ETIKA VENDING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR6,218,828. 00	2017	-	21/09/2 018
1 3	3488V 3	GENERAL PACKAGING SDN. BHD.	Director	04/06/2 018	0.00	-	MYR9,539,480. 00	2017	-	21/09/2 018
1 4	913987 H	GOLDEN DIFFERENCE SDN. BHD.	Director	04/06/2 018	0.00	-	MYR1,926,714. 00	2017	-	21/09/2 018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TAN YET MENG	NO.26, LORONG TAMAN PANTAI 3, BUKIT PANTAI, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	551226-10- 5632	13/12/2005	01/07/2013
TAN SAN MING	22A, JALAN PJU 8/3A, DAMANSARA PERDANA, PETALING JAYA, SELANGOR, MALAYSIA	830811-14- 5725	06/07/2009	30/06/2014
TAEMIN PARK	1 DEVONSHIRE ROAD, #31-02 ONE DEVONSHIRE, SINGAPORE 239896	M67679446	30/06/2014	01/08/2014
TAN SAN CHUAN	12, LORONG KEMARIS 3, BUKIT BANDARAYA, KUALA LUMPUR,	811003-14- 6291	13/12/2005	18/12/2012

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SAHARUDDIN BIN ABDULLAH	WILAYAH PERSEKUTUAN, MALAYSIA 29B,JALAN TUN MOHD FUAD 3, TAMAN TUN DR. ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN	700505-08- 6573	14/10/2005	13/12/2005
SUMAMI BINTI KIMAN	16,JALAN WIDURI 1C,, SEKSYEN BB18, BUKIT BERUNTUNG 3, RAWANG, SELANGOR	670220-01- 6024	14/10/2005	13/12/2005
RYOICHI KITAGAWA	115-11, KURIYAMA, MATSUDO-SHI, CHIBA-KEN, 271-0097 JAPAN	TK9395777	30/06/2014	01/08/2014
KWONG YUEN SENG	2379 JALAN POKOK MANGGA, MELAKA, MELAKA, MALAYSIA	390603-04- 5125	23/11/2006	30/06/2014
JAYA J B TAN	9,LORONG TAMAN PANTAI LIMA, BUKIT PANTAI, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	471015-71- 5377	13/12/2005	30/06/2014
KAMAL Y P TAN		520229-71- 5071	13/12/2005	30/06/2014
CHUNG CHEE FOOK	9,JALAN JAMBU GAJUS 2, JINJANG SELATAN, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	401031-05- 5109	23/11/2006	15/05/2007
MAH WENG CHOONG	9,LRG.KEMARIS ENAM, BKT.BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	380611-10- 5125	23/11/2006	15/06/2015
TAKESHI NAKAMURA	A1-35-1, 28 MONT KIARA, NO. 32, JALAN KIARA, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TK9562931	01/08/2014	21/06/2018
KOJI ITO	B-26-2, SENI MONT KIARA, 2A, CHANGKAT DUTA KIARA, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ1215383	01/08/2014	21/06/2018
KHOR SIN KOK	69,LORONG SS 22/27A, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	560729-07- 5011	23/11/2006	20/10/2014
KENJI HAMADA	#509,31-11, TOZUKA 3-CHOME, KAWAGUCHI,SAITAMA JAPAN	TG3199759	30/06/2014	06/09/2016
SOO KOK HWA	247, JALAN DESA UTAMA, TAMAN DESA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	671209-01- 5105	30/06/2015	14/05/2018
ERWIN SELVARAJAH S/O PETER SELVARAJAH	NO. 1260, JALAN 17/33, SECTION 17, PETALING JAYA, SELANGOR, MALAYSIA	691121-10- 5323	30/06/2015	25/08/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : HEMALATHA A/P RAGAVAN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0758	KPMG PLT	LEVEL 10, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2017
AF0206	BDO	LEVEL 8, BDO @ MENARA CENTARA, 360 JALAN TUANKU ABDUL RAHMAN, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : MS. FONG SEAH LIH
New IC No : A3689856
Address : 771119-14-5836
: 17, JALAN MUTIARA 2/12A, TAMAN MUTIARA INDAH, 47100 PUCHONG, SELANGOR, MALAYSIA.
Date of Appointment : 01/01/2015
- 2) Company Secretary
IC / PP No : MS. ANITA SHEILA A/P VIJAINDREN
New IC No : A2447665
Address : 730309-10-5148
: 42, JALAN TERASEK DUA, BANGSAR BARU, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 01/01/2015
- 3) Company Secretary
IC / PP No : MS. LIM POH YEN
New IC No : A0671228
Address : 670427-01-5168
: 10, JALAN USJ 11/1E, TAMAN SEAFIELD JAYA, 47620 SUBANG JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 01/01/2015

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 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 61-90 Days [X]
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA

AFRICA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : DAIRY PRODUCTS
Traded

Branch : NO
Other Information:

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

The Subject's products ranges are including sweetened condensed milk, sweetened condensed filled milk, sweetened creamer, evaporated milk, evaporates filled milk and others.

The Subject is one of the leading supplier of dairy products.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	03-33618788
Match	:	N/A
Address Provided by Client	:	LOT LS-1,PERSIARAN SATU,MERU INDUSTRIAL PARK,OFF PERSIARAN HAM ZAH ALANG,42200 KLANG, SELANGOR DARUL
Current Address	:	LOT LS-1, PERSIARAN SATU, MERU INDUSTRIAL PARK, OFF PERSIARAN HAMZAH ALANG, 42200 KAPAR, SELANGOR, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

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

The provided town is incorrect.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	15.84%]
Return on Net Assets	:	Acceptable	[	20.85%]

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

Working Capital Control

Debtor Ratio	:	Favourable	[	21 Days]
Creditors Ratio	:	Favourable	[	0 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The

Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	23.27 Times]
Current Ratio	:	Favourable	[	23.27 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 :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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)	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	-	-

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Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-

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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>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

46322 : Wholesale of dairy products

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

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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 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 2005, the Subject is a Private Limited company, focusing on trading of dairy products. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at MYR 150,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. 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 125,060,445, 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.

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.

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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)

ETIKA GLOBAL RESOURCES SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-09-30
Months	12	12	12	15	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	322,396,617	265,255,598	266,042,985	377,270,862	269,920,495
Other Income	47,520	5,421,773	7,243,815	7,635,660	3,717,533
Total Turnover	322,444,137	270,677,371	273,286,800	384,906,522	273,638,028
Costs of Goods Sold	(279,065,426)	(232,076,888)	(224,563,833)	(348,518,927)	(244,794,415)
Gross Profit	43,378,711	38,600,483	48,722,967	36,387,595	28,843,613
PROFIT/(LOSS) FROM OPERATIONS	26,080,990	29,286,100	37,435,179	22,249,175	17,182,715
PROFIT/(LOSS) BEFORE TAXATION	26,080,990	29,286,100	37,435,179	22,249,175	17,182,715
Taxation	(6,270,809)	(344,094)	(1,525,885)	-	-
PROFIT/(LOSS) AFTER TAXATION	19,810,181	28,942,006	35,909,294	22,249,175	17,182,715
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	104,750,264	75,808,258	39,898,964	17,649,789	41,772,074
As restated	104,750,264	75,808,258	39,898,964	17,649,789	41,772,074

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PROFIT AVAILABLE FOR APPROPRIATIONS	124,560,445	104,750,264	75,808,258	39,898,964	58,954,789
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(41,305,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	124,560,445	104,750,264	75,808,258	39,898,964	17,649,789
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	61	-	-	-
	-	61	-	-	-
DEPRECIATION (as per notes to P&L)	139,114	131,231	131,338	155,419	123,668
AMORTIZATION	140	140	8,552	20,582	16,466
Total Amortization And Depreciation	139,254	131,371	139,890	176,001	140,134

BALANCE SHEET

ETIKA GLOBAL RESOURCES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	261,372	359,006	490,237	607,751	737,013
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INTANGIBLE ASSETS

Intellectual property and license rights	362	502	642	8,494	29,076
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TOTAL INTANGIBLE ASSETS	362	502	642	8,494	29,076
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TOTAL LONG TERM ASSETS	261,734	359,508	490,879	616,245	766,089
CURRENT ASSETS					
Stocks	-	-	1,079,063	-	-
Trade debtors	18,539,489	14,261,871	9,581,282	22,220,286	41,430,948
Other debtors, deposits & prepayments	8,051,749	3,943,323	3,287,353	75,759	4,534
Amount due from related companies	97,339,305	78,348,060	67,815,230	24,131,428	229,960
Cash & bank balances	7,348,269	12,706,128	602,915	599,289	1,083,638
Others	-	188,664	-	-	-
TOTAL CURRENT ASSETS	131,278,812	109,448,046	82,365,843	47,026,762	42,749,080
TOTAL ASSET	131,540,546	109,807,554	82,856,722	47,643,007	43,515,169
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	-	-	-	546,300	20,643,861
Other creditors & accruals	4,927,977	2,687,311	3,172,412	3,517,147	3,063,695
Deposits from customers	-	-	1,409,217	1,343,329	-
Amounts owing to holding company	-	-	-	-	457,568
Amounts owing to related companies	-	-	-	945,382	730,301
Provision for taxation	712,643	-	1,525,885	-	-
Other liabilities	-	-	440,950	891,885	469,955
TOTAL CURRENT LIABILITIES	5,640,620	2,687,311	6,548,464	7,244,043	25,365,380
NET CURRENT ASSETS/(LIABILITIES)	125,638,192	106,760,735	75,817,379	39,782,719	17,383,700
LONG TERM LIABILITIES					
Deferred taxation	839,481	1,869,979	-	-	-
TOTAL LONG TERM LIABILITIES	839,481	1,869,979	-	-	-

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TOTAL NET ASSETS	125,060,445	105,250,264	76,308,258	40,398,964	18,149,789
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	124,560,445	104,750,264	75,808,258	39,898,964	17,649,789
	-----	-----	-----	-----	-----
TOTAL RESERVES	124,560,445	104,750,264	75,808,258	39,898,964	17,649,789
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	125,060,445	105,250,264	76,308,258	40,398,964	18,149,789
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

ETIKA GLOBAL RESOURCES SDN. BHD.

TYPES OF FUNDS

Cash	7,348,269	12,706,128	602,915	599,289	1,083,638
Net Liquid Funds	7,348,269	12,706,128	602,915	599,289	1,083,638
Net Liquid Assets	125,638,192	106,760,735	74,738,316	39,782,719	17,383,700
Net Current Assets/(Liabilities)	125,638,192	106,760,735	75,817,379	39,782,719	17,383,700
Net Tangible Assets	125,060,083	105,249,762	76,307,616	40,390,470	18,120,713
Net Monetary Assets	124,798,711	104,890,756	74,738,316	39,782,719	17,383,700

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	26,080,990	29,286,161	37,435,179	22,249,175	17,182,715
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	26,220,244	29,417,532	37,575,069	22,425,176	17,322,849

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	6,480,101	4,557,290	6,548,464	7,244,043	25,365,380
Total Assets	131,540,546	109,807,554	82,856,722	47,643,007	43,515,169
Net Assets	125,060,445	105,250,264	76,308,258	40,398,964	18,149,789
Net Assets Backing	125,060,445	105,250,264	76,308,258	40,398,964	18,149,789
Shareholders' Funds	125,060,445	105,250,264	76,308,258	40,398,964	18,149,789

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Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	124,560,445	104,750,264	75,808,258	39,898,964	17,649,789
GROWTH RATIOS (Year on Year) (%)					
Revenue	21.54	(0.30)	(29.48)	39.77	(13.17)
Profit/(Loss) Before Tax	(10.94)	(21.77)	68.25	29.49	(26.09)
Profit/(Loss) After Tax	(31.55)	(19.40)	61.40	29.49	(26.09)
Total Assets	19.79	32.53	73.91	9.49	(8.25)
Total Liabilities	42.19	(30.41)	(9.60)	(71.44)	392.19
LIQUIDITY (Times)					
Cash Ratio	1.30	4.73	0.09	0.08	0.04
Liquid Ratio	23.27	40.73	12.41	6.49	1.69
Current Ratio	23.27	40.73	12.58	6.49	1.69
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	1	0	0
Debtors Ratio	21	20	13	21	56
Creditors Ratio	0	0	0	1	31
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.05	0.04	0.09	0.18	1.40
Times Interest Earned Ratio	0	480,101.00	0	0	0
Assets Backing Ratio	250.12	210.50	152.62	80.78	36.24
PERFORMANCE RATIO (%)					
Operating Profit Margin	8.09	11.04	14.07	5.90	6.37
Net Profit Margin	6.14	10.91	13.50	5.90	6.37
Return On Net Assets	20.85	27.83	49.06	55.07	94.67
Return On Capital Employed	20.72	27.34	49.06	55.06	94.52
Return On Shareholders' Funds/Equity	15.84	27.50	47.06	55.07	94.67
Dividend Pay Out Ratio (Times)	0	0	0	0	2.40
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
MYR	1	INR 17.86

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)