

## MIRA INFORM REPORT

<b>Report No. :</b>	534248
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ANPERS INDUSTRIES SDN. BHD.
<b>Formerly Known As :</b>	ASI INDUSTRIES (M) SDN BHD (09/07/1996) ADVERTISING SPECIALY INDUSTRIES (M) SDN BHD (02/06/1994)
<b>Registered Office :</b>	Unit 41-5-5, 5th Floor, Wisma Prudential,41 Jalan Cantonment, Penang, 10250 Georgetown, Pulau Pinang,
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.09.1993
<b>Com. Reg. No.:</b>	277491-H
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	Subject is principally engaged in the manufacturing of disposable diapers.
<b>No. of Employees :</b>	130 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**MALAYSIA - ECONOMIC OVERVIEW**

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 277491-H
COMPANY NAME	: <b>ANPERS INDUSTRIES SDN. BHD.</b>
FORMER NAME	: ASI INDUSTRIES (M) SDN BHD (09/07/1996) ADVERTISING SPECIALY INDUSTRIES (M) SDN BHD (02/06/1994)
INCORPORATION DATE	: 30/09/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 41-5-5, 5TH FLOOR, WISMA PRUDENTIAL, 41 JALAN CANTONMENT, PENANG, 10250 GEORGETOWN, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: LOT 202-A, JALAN 4, KAWASAN PERUSAHAAN BAKAR ARANG, 08000 SUNGAI PETANI, KEDAH, MALAYSIA.
TEL.NO.	: 04-4223631
FAX.NO.	: 04-4239916
EMAIL	: INFO@ANPERS.COM
WEB SITE	: WWW.ANPERS.COM/
CONTACT PERSON	: FONG WAH SIN ( DIRECTOR )
INDUSTRY CODE	: 329
PRINCIPAL ACTIVITY	: MANUFACTURING OF DISPOSABLE DIAPERS
AUTHORISED CAPITAL	: MYR 10,000,000.00 DIVIDED INTO ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 8,000,000.00 DIVIDED INTO ORDINARY SHARES 336,545 CASH AND 7,663,455 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 11,133,719 [2017]
NET WORTH	: MYR 6,085,179 [2017]
STAFF STRENGTH	: 130 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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## **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 disposable diapers.

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

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

### **Former Address(es)**

#### **Address**

#### **As At Date**

SUITE B, 4TH FLOOR, WISMA RAJAB, 82, BISHOP STREET, 10200, PULAU PINANG, MALAYSIA

04/01/1994

SUITE A, 1010, BLOCK B, PHILEO DAMANSARA II, 15, JALAN 16/11, OFF JALAN DAMANSARA, 46350, SELANGOR, MALAYSIA

09/06/2002

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
08/08/1996	MYR 10,000,000.00	MYR 8,000,000.00
01/08/1996	MYR 5,000,000.00	MYR 1,100,000.00
25/07/1995	MYR 5,000,000.00	MYR 1,700,000.00
12/03/1994	MYR 100,000.00	MYR 100,000.00
02/02/1994	MYR 100,000.00	MYR 50,002.00
11/10/1993	MYR 100,000.00	MYR 2.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
FIDELITY CONTINENTAL SDN. BHD.	LOT 202-A, JALAN 4, KAWASAN PERUSAHAAN BAKAR ARANG, 08000 SUNGAI PETANI, KEDAH, MALAYSIA.	373088X	4,760,000.00	59.50
NOBLE ELEGANCE SDN. BHD.	LOT 202-A, JALAN 4, KAWASAN PERUSAHAAN BAKAR ARANG, 08000 SUNGAI PETANI, KEDAH, MALAYSIA.	374229V	2,400,000.00	30.00
MR. FONG WAH SIN +	9, PIERCE CLOSE, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.	590930-07-5299	40,000.00	0.50
ESSENTIAL DELIGHT SDN. BHD.	LOT 202-A, JALAN 4, KAWASAN PERUSAHAAN BAKAR ARANG, 08000	5696593 392180U	800,000.00	10.00

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SUNGAI PETANI, KEDAH, MALAYSIA.

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8,000,000.00      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
244764M	MALAYSIA	ANPERS MARKETING SDN. BHD.	-	39.00	21/09/2018

## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : MS. FONG YOKE LAI  
Address : 9 SOLOK PIERCE, PENANG., 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.  
Other Address(es) : NO. 3 JALAN D.S. RAMANATHAN, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.  
IC / PP No : 4239942  
New IC No : 520319-07-5004  
Date of Birth : 19/03/1952  
Nationality : MALAYSIAN  
Date of Appointment : 10/06/2002

### **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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	277491 H	ANPERS INDUSTRIES SDN. BHD.	Director	10/06/2002	0.00 -	MYR(4,104,761.00)	2017	-	21/09/2018
2	244764 M	ANPERS MARKETING SDN. BHD.	Director	08/04/2010	0.00 -	MYR1,866.00	2017	-	21/09/2018
3	129758 M	ASIANSTAR (MALAYSIA)	Director	18/08/2016	1.00 20.00	MYR66,833.00	2017	-	21/09/2018

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No	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Finan	Stat	As At	
4	392180 U	) SDN. BHD. ESSENTIAL DELIGHT SDN. BHD.	Director	07/08/19 96	1.00 0	50.0 0	MYR(376,580. 00)	2018	-	21/09/20 18
5	373088 X	FIDELITY CONTINEN TAL SDN. BHD.	Director	15/07/20 02	0.00	-	MYR(2,448,04 2.00)	2017	-	21/09/20 18
6	128154 4V	JARDIN GROUP SDN. BHD.	Director	31/05/20 18	98.0 0	98.0 0	-	-	-	21/09/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Finan	Stat	As At
1	164565K	GEMTECH (M) SDN. BHD.	Director	21/10/1996	-	-	10/06/2000	-	-
2	478701X	GENESIS SQUARE SDN. BHD.	Director	05/01/2011	-	-	06/02/2013	-	-
3	37665T	NEXNEWS CHANNEL SDN. BHD.	Secretary	-	-	-	01/09/1993	-	-
4	374229V	NOBLE ELEGANCE SDN. BHD.	Director	10/07/2002	-	-	24/09/2014	-	-
5	374229V	NOBLE ELEGANCE SDN. BHD.	Shareholder	-	-	-	7500.00	-	-

**DIRECTOR 2**

Name Of Subject : MR. FONG WAH SIN  
 Address : 9, PIERCE CLOSE, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.  
 Other Address(es) : 30, JALAN JESSELTON, 10450 PULAU PINANG, PULAU PINANG, MALAYSIA.  
 IC / PP No : 5696593  
 New IC No : 590930-07-5299  
 Date of Birth : 30/09/1959  
 Nationality : MALAYSIAN  
 Date of : 01/09/1995  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
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**ANPERS INDUSTRIES SDN. BHD. - 534248**

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1	27749 1H	ANPERS INDUSTRI ES SDN. BHD.	Director	01/09/1 995	40,000.0 0	0.50	MYR(4,104,76 1.00)	2017	-	21/09/2 018
2	24476 4M	ANPERS MARKETIN G SDN. BHD.	Director	-	1,830,00 0.00	61.0 0	MYR1,866.00	2017	-	21/09/2 018
3	12975 8M	ASIANSTA R (MALAYSI A) SDN. BHD.	Director	30/10/1 984	1.00	20.0 0	MYR66,833.0 0	2017	-	21/09/2 018
4	39218 0U	ESSENTIA L DELIGHT SDN. BHD.	Director	07/08/1 996	1.00	50.0 0	MYR(376,580. 00)	2018	-	21/09/2 018
5	37308 8X	FIDELITY CONTINEN TAL SDN. BHD.	Director	12/08/1 996	3,570,00 0.00	51.0 0	MYR(2,448,04 2.00)	2017	-	21/09/2 018
6	47870 1X	GENESIS SQUARE SDN. BHD.	Director	22/01/2 015	0.00	-	MYR(96,942.0 0)	2016	-	21/09/2 018
7	14243 X	HENG YUEN SENDIRIA N BERHAD	Director	01/02/2 012	700.00	17.5 0	MYR(33,324.0 0)	2017	-	21/09/2 018
8	44580 4D	IRON NICHE SDN. BHD.	Director	29/06/2 007	300.00	30.0 0	MYR(66,266.0 0)	2013	-	21/09/2 018
9	91849 0A	LED MOTION SDN. BHD.	Director	15/10/2 010	249,999. 00	100. 00	MYR(496,994. 00)	2016	-	21/09/2 018
1 0	37422 9V	NOBLE ELEGANC E SDN. BHD.	Director	10/07/2 002	7,500.00	50.0 0	MYR(1,758,02 2.00)	2018	-	21/09/2 018
1 1	18798 9U	WORLDWI DE VENTURE S SDN. BHD.	Director	20/08/1 993	0.00	-	MYR(3,074,17 0.00)	2017	-	21/09/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	290601T	BERJAYA MEDIA BERHAD	Director	19/04/1995	10/06/2000	-	-
2	165540K	EQUAPLUS SDN. BHD.	Director	30/10/1987	01/04/1997	-	-

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3	164565K	GEMTECH (M) SDN. BHD.	Director	21/09/1987	10/06/2000	-	-
4	210875T	SHEFFIELD ENTERPRISE SDN. BHD.	Director	09/07/1992	07/12/2012	-	-

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TENGGU AHMAD FAISAL BIN TENGGU IBRAHIM	NO. 31, JALAN 12, TAMAN TUN ABD RAZAK, AMPANG, SELANGOR, MALAYSIA	660317-06-5317	18/12/1998	10/06/2002
NG KOK TEONG	300-4A, JALAN TUN RAZAK, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	611010-10-6689	01/09/1995	10/06/2002
MOHAMED NAZ BIN ABDUL RAZAKDATO\' SRI	NO.6, JALAN EATON, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	661119-10-5909	24/05/1996	01/03/2001

Note : The above information was generated from our database.

**MANAGEMENT**

- 1) Name of Subject : FONG WAH SIN  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
AF001999	MCMILLAN WOODS MATHEW & PARTNERS	UNIT 41-5-1, 5TH FLOOR, WISMA PRUDENTIAL, 41, JALAN CANTONMENT, 10250 GEORGETOWN, PULAU PINANG, MALAYSIA.	31/01/2017
AF1229	MATHEW & PARTNERS	1010 BLOCK B, PHILEO DAMANSARA II, 15, JALAN 16/11, OFF JALAN DAMANSARA, 46350 PETALING JAYA, SELANGOR, MALAYSIA.	31/01/2010
AF0152	RUSS OOI & ASSOCIATES	NO. 1-3B(4TH FLOOR), JALAN SOLARIS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/01/1999

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## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. KHEW SIN MEI  
IC / PP No : A1807740  
New IC No : 710210-10-5190  
Address : NO. 138, JALAN HUTTON, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.  
Date of Appointment : 10/08/1999

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	14/12/1994	LOAN AGREEMENT	BANK BUMIPUTRA MALAYSIA BERHAD	MYR 6,300,000.00	Satisfied
2	14/12/1994	DEBENTURE	BANK BUMIPUTRA MALAYSIA BERHAD	MYR 6,300,000.00	Satisfied
3	14/12/1994	1ST LEGAL CHARGE	BANK BUMIPUTRA MALAYSIA BERHAD	MYR 6,300,000.00	Satisfied
4	09/10/1996	DEBENTURE & OTHERS	HONGKONG BANK MALAYSIA BERHAD	MYR 4,000,000.00	Satisfied
5	26/01/2015	MEMO OF DEPOSIT & LETTER OF AUTHORISATION	CIMB BANK BERHAD	MYR 1,500,000.00	Unsatisfied
6	17/04/2017	N/A	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied

## **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.

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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	Percentage	: 60%
Overseas	: YES	Percentage	: 40%

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

## **CLIENTELE**

Local	: YES	Percentage	: 60%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 40%
Export Market	: ASIA		

VIETNAM

KOREA

CHINA

AFRICA

Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : DISPOSABLE DIAPERS  
Ownership of premises : OWNED  
Production Capacity : 50,000 CASES/CARTON PER MONTH  
Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	130	130	130	140	140

Branch : NO  
Other Information:

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

The Subject is a manufacturer of disposable baby diapers and adult incontinence products.

Under new facility and state of the art technology, the Subject produces high quality, sustainable and innovative products to serve the Retail, Institutional, and Commercial channels throughout the region.

The Subject's vision is to be a leading diaper manufacturer.

The Subject's mission are:

- To develop a world class diaper manufacturing where efficiency and quality are emphasized.
- To conduct continuous and innovative R & D which makes cost effective, value for money and quality diapers that meet customers' needs.
- To provide a conducive working environment for employees to achieve personal growth and development.

## **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 : 04-4223631  
Match : N/A  
Address Provided by Client : LOT-202 A,JALAN 4,KAWASAN PERUSAHAAN BAKAR ARANG,  
808000 SUNGAI PETANI, KEDAH  
Current Address : LOT 202-A, JALAN 4, KAWASAN PERUSAHAAN BAKAR ARANG,  
08000 SUNGAI PETANI, KEDAH, 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 postcode provided is incorrect.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	: Erratic	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017 ]
Return on Shareholder Funds	: Unfavourable	[ (67.46%) ]
Return on Net Assets	: Unfavourable	[ (60.65%) ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	: Unfavourable	[ 128 Days ]
Debtor Ratio	: Unfavourable	[ 116 Days ]
Creditors Ratio	: Favourable	[ 43 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 debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[ 0.49 Times ]
Current Ratio	: Unfavourable	[ 0.82 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**

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Interest Cover	:	Unfavourable	[	(48.44 Times)	]
Gearing Ratio	:	Favourable	[	0.34 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :**

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : POOR**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-

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<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-	-

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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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

329 : Other manufacturing 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 (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

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result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%). For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

#### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1993, the Subject is a Private Limited company, focusing on manufacturing of disposable diapers. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at MYR 8,000,000. The Subject has a strong support from its holding shareholders.

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. The Subject is a fairly large and rapidly growing company with over 130 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 6,085,179, the Subject should be able to maintain its business in the near terms.

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

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **PROFIT AND LOSS ACCOUNT**

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) ANPERS INDUSTRIES SDN. BHD.**

Financial Year End	2017-01-31	2016-01-31	2015-01-31	2014-01-31	2013-01-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	11,133,719	11,663,510	11,454,314	15,367,856	17,185,009
Other Income	752,519	940,235	-	-	-
<b>Total Turnover</b>	<b>11,886,238</b>	<b>12,603,745</b>	<b>11,454,314</b>	<b>15,367,856</b>	<b>17,185,009</b>
<b>Costs of Goods Sold</b>	<b>(11,967,583)</b>	<b>(10,593,933)</b>	<b>(10,973,749)</b>	<b>(14,139,338)</b>	<b>(16,604,873)</b>
<b>Gross Profit</b>	<b>(81,345)</b>	<b>2,009,812</b>	<b>480,565</b>	<b>1,228,518</b>	<b>580,136</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>(3,766,996)</b>	<b>104,951</b>	<b>(610,031)</b>	<b>(129,159)</b>	<b>(2,404,452)</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(3,766,996)</b>	<b>104,951</b>	<b>(610,031)</b>	<b>(129,159)</b>	<b>(2,404,452)</b>
<b>Taxation</b>	<b>(337,765)</b>	<b>124,528</b>	<b>(133,550)</b>	<b>(4,842,689)</b>	<b>(118,272)</b>
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>(4,104,761)</b>	<b>229,479</b>	<b>(743,581)</b>	<b>(4,971,848)</b>	<b>(2,522,724)</b>
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	2,189,940	1,960,461	2,704,042	7,675,890	10,198,614

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As restated	2,189,940	1,960,461	2,704,042	7,675,890	10,198,614
PROFIT AVAILABLE FOR APPROPRIATIONS	(1,914,821)	2,189,940	1,960,461	2,704,042	7,675,890
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,914,821)	2,189,940	1,960,461	2,704,042	7,675,890
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	76,190	64,642	94,088	87,709	134,983
DEPRECIATION (as per notes to P&L)	1,685,137	1,709,077	1,734,073	1,764,005	1,786,732
AMORTIZATION	543,376	-	-	-	-
Total Amortization And Depreciation	2,228,513	1,709,077	1,734,073	1,764,005	1,786,732

**BALANCE SHEET**

**ANPERS INDUSTRIES SDN. BHD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	8,201,737	8,072,247	9,340,981	11,103,865	12,797,448
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Deferred assets	-	335,388	210,860	344,410	5,187,099
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	-	335,388	210,860	344,410	5,187,099

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TOTAL LONG TERM ASSETS	8,201,737	8,407,635	9,551,841	11,448,275	17,984,547
<b>CURRENT ASSETS</b>					
Stocks	3,916,939	5,164,790	4,799,727	3,895,281	5,288,533
Trade debtors	3,525,689	3,532,530	7,983,029	7,004,449	4,651,681
Other debtors, deposits & prepayments	1,719,170	2,799,477	71,778	76,088	132,940
Short term deposits	320,126	309,898	300,000	-	-
Amount due from subsidiary companies	-	-	72,000	-	-
Amount due from related companies	35,904	35,904	84,144	60,065	-
Amount due from associated companies	-	-	-	14,511	-
Cash & bank balances	101,926	1,885,300	141,310	581,310	3,718
Others	-	-	-	-	1,000
<b>TOTAL CURRENT ASSETS</b>	<b>9,619,754</b>	<b>13,727,899</b>	<b>13,451,988</b>	<b>11,631,704</b>	<b>10,077,872</b>
<b>TOTAL ASSET</b>	<b>17,821,491</b>	<b>22,135,534</b>	<b>23,003,829</b>	<b>23,079,979</b>	<b>28,062,419</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	1,399,906	2,453,503	1,556,666	1,287,682	903,182
Other creditors & accruals	2,408,549	1,787,591	1,608,622	1,908,732	1,854,499
Bank overdraft	49,099	-	73,879	461,299	325,419
Other borrowings	106,308	205,301	316,786	462,348	536,989
Bill & acceptances payable	1,928,000	1,477,000	2,281,000	1,291,000	1,915,000
Amounts owing to associated companies	285,489	285,489	285,489	-	-
Amounts owing to director	5,558,961	5,736,710	6,920,926	6,964,876	6,851,440
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,736,312</b>	<b>11,945,594</b>	<b>13,043,368</b>	<b>12,375,937</b>	<b>12,386,529</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(2,116,558)</b>	<b>1,782,305</b>	<b>408,620</b>	<b>(744,233)</b>	<b>(2,308,657)</b>
<b>TOTAL NET ASSETS</b>	<b>6,085,179</b>	<b>10,189,940</b>	<b>9,960,461</b>	<b>10,704,042</b>	<b>15,675,890</b>
	=====	=====	=====	=====	=====
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**FINANCED BY:**

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**SHARE CAPITAL**

Ordinary share capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
TOTAL SHARE CAPITAL	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(1,914,821)	2,189,940	1,960,461	2,704,042	7,675,890
TOTAL RESERVES	(1,914,821)	2,189,940	1,960,461	2,704,042	7,675,890
SHAREHOLDERS' FUNDS/EQUITY	6,085,179	10,189,940	9,960,461	10,704,042	15,675,890

**FINANCIAL RATIO**

**ANPERS INDUSTRIES SDN. BHD.**

**TYPES OF FUNDS**

Cash	422,052	2,195,198	441,310	581,310	3,718
Net Liquid Funds	(1,555,047)	718,198	(1,913,569)	(1,170,989)	(2,236,701)
Net Liquid Assets	(6,033,497)	(3,382,485)	(4,391,107)	(4,639,514)	(7,597,190)
Net Current Assets/(Liabilities)	(2,116,558)	1,782,305	408,620	(744,233)	(2,308,657)
Net Tangible Assets	6,085,179	10,189,940	9,960,461	10,704,042	15,675,890
Net Monetary Assets	(6,033,497)	(3,382,485)	(4,391,107)	(4,639,514)	(7,597,190)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(3,690,806)	169,593	(515,943)	(41,450)	(2,269,469)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(1,462,293)	1,878,670	1,218,130	1,722,555	(482,737)

**BALANCE SHEET ITEMS**

Total Borrowings	2,083,407	1,682,301	2,671,665	2,214,647	2,777,408
Total Liabilities	11,736,312	11,945,594	13,043,368	12,375,937	12,386,529
Total Assets	17,821,491	22,135,534	23,003,829	23,079,979	28,062,419
Net Assets	6,085,179	10,189,940	9,960,461	10,704,042	15,675,890
Net Assets Backing	6,085,179	10,189,940	9,960,461	10,704,042	15,675,890
Shareholders' Funds	6,085,179	10,189,940	9,960,461	10,704,042	15,675,890
Total Share Capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total Reserves	(1,914,821)	2,189,940	1,960,461	2,704,042	7,675,890

**GROWTH RATIOS (Year on Year) (%)**

Revenue	(4.54)	1.83	(25.47)	(10.57)	(21.51)
Profit/(Loss) Before Tax	(3,689.29)	117.20	(372.31)	94.63	(1,106.95)
Profit/(Loss) After Tax	(1,888.73)	130.86	85.04	(97.08)	(149.41)

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Total Assets	(19.49)	(3.77)	(0.33)	(17.75)	(18.93)
Total Liabilities	(1.75)	(8.42)	5.39	(0.09)	(24.55)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.04	0.18	0.03	0.05	0
Liquid Ratio	0.49	0.72	0.66	0.63	0.39
Current Ratio	0.82	1.15	1.03	0.94	0.81
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	128	162	153	93	112
Debtors Ratio	116	111	254	166	99
Creditors Ratio	43	85	52	33	20
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.34	0.17	0.27	0.21	0.18
Liabilities Ratio	1.93	1.17	1.31	1.16	0.79
Times Interest Earned Ratio	(48.44)	2.62	(5.48)	(0.47)	(16.81)
Assets Backing Ratio	0.76	1.27	1.25	1.34	1.96
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(33.83)	0.90	(5.33)	(0.84)	(13.99)
Net Profit Margin	(36.87)	1.97	(6.49)	(32.35)	(14.68)
Return On Net Assets	(60.65)	1.66	(5.18)	(0.39)	(14.48)
Return On Capital Employed	(60.17)	1.66	(5.14)	(0.37)	(14.18)
Return On Shareholders' Funds/Equity	(67.46)	2.25	(7.47)	(46.45)	(16.09)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
MYR	1	INR 17.76

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)