

MIRA INFORM REPORT

Report No. :	534712
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	NEENA IMPEX TRADING SDN. BHD.
Registered Office :	4A, Jalan Sri Sarawak 16, Taman Sri Andalas, 41200 Klang, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.01.2007
Com. Reg. No.:	759052-P
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the trading of scrap metals, second grade stainless steel, steel pipe, plates, nonferrous and ferrous.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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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.	:	759052-P
COMPANY NAME	:	NEENA IMPEX TRADING SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	11/01/2007
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	4A, JALAN SRI SARAWAK 16, TAMAN SRI ANDALAS, 41200 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	:	LOT 1931, BATU 7 1/2, JALAN BUKIT KEMUNING, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	:	03-51222858/51226858
FAX.NO.	:	03-51223859
CONTACT PERSON	:	SUNDRAMOORTHY A/L NAVANEETHAN (DIRECTOR)
INDUSTRY CODE	:	46698
PRINCIPAL ACTIVITY	:	TRADING OF SCRAP METALS, SECOND GRADE STAINLESS STEEL, STEEL PIPE, PLATES, NONFERROUS AND FERROUS.
AUTHORISED CAPITAL	:	MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 350,000.00 DIVIDED INTO ORDINARY SHARES 350,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 24,055,974 [2017]
NET WORTH	:	MYR 158,068 [2017]
STAFF STRENGTH	:	N/A [2018]
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	N/A
CURRENCY EXPOSURE	:	N/A
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 scrap metals, second grade stainless steel, steel pipe, plates, nonferrous and ferrous..

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/12/2010	MYR 500,000.00	MYR 350,000.00
11/01/2007	MYR 100,000.00	MYR 3.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. SUNDRAMOORTHY A/L NAVANEETHAN +	2, LORONG SAMARINDA 19E, TAMAN MESRA, FASA 2, 41000 KLANG, SELANGOR, MALAYSIA.	880707-35-5381	210,000.00	60.00
MR. NAVANEETHAN A/L M.S.RAJOO	2, LORONG SAMARINDA 19E, TAMAN MESRA FASA 2, 41000 KLANG, SELANGOR, MALAYSIA.	620331-71-5295	122,500.00	35.00
CHETTY + AMUDHA NAVANEETHAN +	2, JALAN ANGGERIK ONCIDIUM 31/78B, KOTA KEMUNING, SEKSYEN 31, 40460 SHAH ALAM, SELANGOR, MALAYSIA.	8286473 M6600591	17,500.00	5.00
			----- 350,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHANDRA KUMAR A/L MUTHUSAMY	MALAYSIA	650329-71-5103	1.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : AMUDHA NAVANEETHAN
Address : 2, JALAN ANGGERIK ONCIDIUM 31/78B, KOTA KEMUNING, SEKSYEN 31, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : M6600591

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Date of : 26/07/2008
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	759052 P	NEENA IMPEX TRADING SDN. BHD.	Director	26/07/20 08	17,500. 00	5.0 0	MYR117,482. 00	2017	-	21/09/20 18

DIRECTOR 2

Name Of Subject : MR. NAVANEETHAN A/L M.S.RAJOO CHETTY
Address : 2, LORONG SAMARINDA 19E, TAMAN MESRA FASA 2, 41000 KLANG, SELANGOR, MALAYSIA.
Other Address(es) : 112 LORONG SUTERA 3, TMN MAZNAH BT.3, KAMPONG JAWA, 41200 KLANG, SELANGOR, MALAYSIA.
IC / PP No : 8286473
New IC No : 620331-71-5295
Date of Birth : 31/03/1962
Nationality : MALAYSIAN
Date of : 11/01/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	759052 P	NEENA IMPEX TRADING	Director	11/01/20 07	122,500. 00	35.0 0	MYR117,48 2.00	2017	-	21/09/20 18

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NEENA IMPEX TRADING SDN. BHD. - 534712

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2	129247 3X	SDN. BHD. SRI KAVIN HARDWA RE SDN. BHD.	Director	23/08/20 18	1.00	100. 00	-	-	-	21/09/20 18
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INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001316661H	NEENA IMPEX TRADING	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	21/09/2018

DIRECTOR 3

Name Of Subject : MR. SUNDRAMOORTHY A/L NAVANEETHAN
Address : 2, LORONG SAMARINDA 19E, TAMAN MESRA, FASA 2, 41000 KLANG, SELANGOR, MALAYSIA.
New IC No : 880707-35-5381
Nationality : MALAYSIAN
Date of : 05/03/2010
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
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	75905 2P	NEENA IMPEX TRADING SDN. BHD.	Director	05/03/20 10	210,000. 00	60.0 0	MYR117,482 .00	2017	-	21/09/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CHANDRA KUMAR A/L MUTHUSAMY	NO.15, LENGKOK RIANG, TAMAN BUTTERWORTH, PULAU	650329-71-5103	11/01/2007	05/03/2010

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PINANG, MALAYSIA

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : SUNDRAMOORTHY A/L NAVANEETHAN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
AF001871	SELVA ASSOCIATES	& SUITE 301, 3RD FLOOR BLOCK A4, LEISURE COMMERCIAL SQUARE, 9, JALAN PJS 8/9, 46150 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2017	
AF1351	ARI & CO.	24-4-2, JALAN 4/50, DIAMOND SQUARE BUSINESS CENTRE, OFF JALAN GOMBAK, BATU 3 1/2, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2010	

COMPANY SECRETARIES

1) Company Secretary : MR. LEW NEE FOOK @ LIU NEE CHOONG
IC / PP No : 2239741
New IC No : 490916-01-5363
Address : 58, LEBOH SETAKA, TAMAN CHI LIUNG, 41200 KLANG, SELANGOR, MALAYSIA.
Date of Appointment : 11/01/2007

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge	Creation	Charge	Chargee Name	Total Charge	Status
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No	Date	Description				
1	17/12/2012	LEGAL CHARGE	OCBC	AL-AMIN	BANK -	Unsatisfied
			BERHAD			

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.*

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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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : N/A
Overseas : N/A

The Subject refused to disclose its clientele.

OPERATIONS

Goods : SCRAP METALS, SECOND GRADE STAINLESS STEEL, STEEL PIPE, PLATES,
Traded NONFERROUS AND FERROUS.

Total Number of Employees:
YEAR 2018

COMPANY n/a

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of scrap metals, second grade stainless steel, steel pipe, plates, nonferrous and ferrous..

The Subject dealing with scrap metals and others.

The Subject however refused to disclose further information on its operation.

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 : 603-5122 2858, 5122 6858

Client

Current Telephone Number : 03-51222858/51226858

Match : YES

Address Provided by Client : LOT 1931, BATU 7 1/2, JALAN BUKIT KEMUNING, SEKSYEN 32
40460 SHAH ALAM, SELANGOR DARUL EHSAN

Current Address : LOT 1931, BATU 7 1/2, JALAN BUKIT KEMUNING, SEKSYEN 32,
40460 SHAH ALAM, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

Other Investigations

We contacted one of the staff from the Subject and he provided limited information.

He refused to disclose the number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	74.32%]
Return on Net Assets	:	Favourable	[	120.16%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	2 Days]
Debtor Ratio	:	Favourable	[	9 Days]
Creditors Ratio	:	Favourable	[	21 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	:	Unfavourable	[	0.68 Times]
Current Ratio	:	Unfavourable	[	0.73 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain

additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Acceptable	[	3.41 Times]
Gearing Ratio	:	Unfavourable	[	7.22 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-

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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	-
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	-

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Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

46698 : Wholesale of metal and non-metal waste and scrap and materials for recycling

INDUSTRY TRADING

:

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

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

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

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

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other

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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 2007, the Subject is a Private Limited company, focusing on trading of scrap metals, second grade stainless steel, steel pipe, plates, nonferrous and ferrous. 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. Being a small company with an issued and a paid up capital of MYR 350,000 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

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.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk.

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.

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)
NEENA IMPEX TRADING SDN. BHD.**

Financial	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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End	12	12	12	12	12
Months					
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	24,055,974	12,216,971	9,482,092	14,164,875	10,233,873
Other Income	-	-	-	-	37,247
Total Turnover	24,055,974	12,216,971	9,482,092	14,164,875	10,271,120
Costs of Goods Sold	(23,042,171)	(11,665,828)	(8,660,846)	(13,080,004)	(9,261,779)
Gross Profit	1,013,803	551,143	821,246	1,084,871	1,009,341
PROFIT/(LOSS) FROM OPERATIONS	134,203	(189,876)	(190,003)	21,445	12,165
PROFIT/(LOSS) BEFORE TAXATION	134,203	(189,876)	(190,003)	21,445	12,165
Taxation	(16,721)	(14,497)	-	(31,481)	(21,707)
PROFIT/(LOSS) AFTER TAXATION	117,482	(204,373)	(190,003)	(10,036)	(9,542)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(309,414)	(105,041)	84,962	94,998	104,540
As restated	(309,414)	(105,041)	84,962	94,998	104,540
PROFIT AVAILABLE FOR APPROPRIATION S	(191,932)	(309,414)	(105,041)	84,962	94,998
RETAINED PROFIT/(LOSS) CARRIED	(191,932)	(309,414)	(105,041)	84,962	94,998

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FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	4,319	8,230	14,325	35,310	45,578
Term loan / Borrowing	51,414	56,841	63,672	88,863	34,428
	-----	-----	-----	-----	-----
	55,733	65,071	77,997	124,173	80,006
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	135,619	70,349	156,939	208,650	208,649
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	135,619	70,349	156,939	208,650	208,649
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

NEENA IMPEX TRADING SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,781,836	1,800,797	1,865,488	2,375,324	2,583,974
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	1,781,836	1,800,797	1,865,488	2,375,324	2,583,974
CURRENT ASSETS					
Stocks	127,285	181,450	108,450	50,044	142,042
Trade debtors	616,787	768,735	184,843	68,508	464,835
Other debtors, deposits & prepayments	485,024	1,640,269	812,425	318,264	13,764
Cash & bank balances	528,453	22,918	49,622	2,133	152,660
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,757,549	2,613,372	1,155,340	438,949	773,301
	-----	-----	-----	-----	-----
TOTAL ASSET	3,539,385	4,414,169	3,020,828	2,814,273	3,357,275
	=====	=====	=====	=====	=====
	=	=	=	=	=

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**CURRENT
LIABILITIES**

Trade creditors	1,327,877	2,237,172	395,712	156,120	357,459
Other creditors & accruals	894,946	202,146	355,540	109,159	269,879
Hire purchase & lease creditors	38,502	68,721	74,991	193,208	220,240
Short term borrowings/Term loans	130,428	114,295	130,428	130,428	130,428
Amounts owing to director	-	648,046	599,174	241,755	194,140
Provision for taxation	16,721	-	-	15,497	7,034
TOTAL CURRENT LIABILITIES	2,408,474	3,270,380	1,555,845	846,167	1,179,180

NET CURRENT ASSETS/(LIABILITIES)	(650,925)	(657,008)	(400,505)	(407,218)	(405,879)
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**LONG TERM
LIABILITIES**

Long term loans	956,103	1,057,746	1,099,068	1,168,631	1,213,572
Hire purchase creditors	16,740	45,457	120,956	364,513	519,525
TOTAL LONG TERM LIABILITIES	972,843	1,103,203	1,220,024	1,533,144	1,733,097

TOTAL NET ASSETS	158,068	40,586	244,959	434,962	444,998
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SHARE CAPITAL

Ordinary share capital	350,000	350,000	350,000	350,000	350,000
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TOTAL SHARE CAPITAL	350,000	350,000	350,000	350,000	350,000
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RESERVES

Retained profit/(loss) carried forward	(191,932)	(309,414)	(105,041)	84,962	94,998
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TOTAL RESERVES	(191,932)	(309,414)	(105,041)	84,962	94,998
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SHAREHOLDERS' FUNDS/EQUITY	158,068	40,586	244,959	434,962	444,998
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FINANCIAL RATIO

NEENA IMPEX TRADING SDN. BHD.

TYPES OF FUNDS

Cash	528,453	22,918	49,622	2,133	152,660
Net Liquid Funds	528,453	22,918	49,622	2,133	152,660
Net Liquid Assets	(778,210)	(838,458)	(508,955)	(457,262)	(547,921)
Net Current Assets/(Liabilities)	(650,925)	(657,008)	(400,505)	(407,218)	(405,879)
Net Tangible Assets	158,068	40,586	244,959	434,962	444,998
Net Monetary Assets	(1,751,053)	(1,941,661)	(1,728,979)	(1,990,406)	(2,281,018)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	189,936	(124,805)	-	145,618	92,171
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	325,555	(54,456)	44,933	354,268	300,820

BALANCE SHEET ITEMS

Total Borrowings	1,141,773	1,286,219	1,425,443	1,856,780	2,083,765
Total Liabilities	3,381,317	4,373,583	2,775,869	2,379,311	2,912,277
Total Assets	3,539,385	4,414,169	3,020,828	2,814,273	3,357,275
Net Assets	158,068	40,586	244,959	434,962	444,998
Net Assets Backing	158,068	40,586	244,959	434,962	444,998
Shareholders' Funds	158,068	40,586	244,959	434,962	444,998
Total Share Capital	350,000	350,000	350,000	350,000	350,000
Total Reserves	(191,932)	(309,414)	(105,041)	84,962	94,998

GROWTH RATIOS (Year on Year) (%)

Revenue	96.91	(13.75)	(33.06)	38.41	(54.98)
Profit/(Loss) Before Tax	170.68	(985.41)	(986.00)	76.28	(77.39)
Profit/(Loss) After Tax	157.48	(1,936.40)	(1,793.21)	(5.18)	(122.84)
Total Assets	(19.82)	56.85	7.34	(16.17)	(24.60)
Total Liabilities	(22.69)	83.82	16.67	(18.30)	(27.16)

LIQUIDITY (Times)

Cash Ratio	0.22	0.01	0.03	0	0.13
Liquid Ratio	0.68	0.74	0.67	0.46	0.54
Current Ratio	0.73	0.80	0.74	0.52	0.66

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	2	5	4	1	5
Debtors Ratio	9	23	7	2	17
Creditors Ratio	21	70	17	4	14

SOLVENCY RATIOS (Times)

Gearing Ratio	7.22	31.69	5.82	4.27	4.68
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Liabilities Ratio	21.39	107.76	11.33	5.47	6.54
Times Interest Earned Ratio	3.41	(1.92)	(1.44)	1.17	1.15
Assets Backing Ratio	0.45	0.12	0.70	1.24	1.27
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.56	(1.55)	(2.00)	0.15	0.12
Net Profit Margin	0.49	(1.67)	(2.00)	(0.07)	(0.09)
Return On Net Assets	120.16	(307.51)	(45.72)	33.48	20.71
Return On Capital Employed	16.24	(10.29)	(7.27)	6.74	3.84
Return On Shareholders' Funds/Equity	74.32	(503.56)	(77.57)	(2.31)	(2.14)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
MYR	1	INR 17.75

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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