

MIRA INFORM REPORT

Report No. :	534242
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	VTT TECH ASIA PACIFIC SDN. BHD.
Registered Office :	39 Jalan C. O. Lim, 10250 Georgetown, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	13.01.2011
Com. Reg. No.:	929663-U
Legal Form :	Private Limited
Line of Business :	Manufacturing of high tech security lamination plates.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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.	:	929663-U
COMPANY NAME	:	VTT TECH ASIA PACIFIC SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	13/01/2011
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	39 JALAN C. O. LIM, 10250 GEORGETOWN, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	:	186-D, JALAN SULTAN AZLAN SHAH, SUNGAI TIRAM, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
TEL.NO.	:	04-6308886
FAX.NO.	:	N/A
EMAIL	:	INFO@VTTASIAPACIFIC.COM
WEB SITE	:	WWW.VTT.DE
CONTACT PERSON	:	WONG KOK KAY (DIRECTOR)
INDUSTRY CODE	:	329
PRINCIPAL ACTIVITY	:	MANUFACTURING OF HIGH TECH SECURITY LAMINATION PLATES
AUTHORISED CAPITAL	:	MYR 100,000.00 DIVIDED INTO ORDINARY SHARE 100,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 1,995,143 [2017]
NET WORTH	:	MYR (427,328) [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	PUBLIC BANK BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT	:	FAIR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	MODERATE
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) manufacturing of high tech security lamination plates.

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

Former Address(es)

Address	As At Date
1-L3-25, SUITE B, METRO AVENUE, LINTANG HAJJAH REMAH, 11600, PULAU PINANG, MALAYSIA	31/07/2017

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
08/04/2011	MYR 100,000.00	MYR 100,000.00
13/01/2011	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	(%)
HARRY POST +	186-D, JALAN SULTAN AZLAN SHAH, SUNGAI TIRAM BAYAN LEPAS, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.	C23HLVC9T	90,000.00	90.00
MR. WONG KOK KAY +	1B12-1 (1SKY), TINGKAT MAHSURI 2, 11950 BAYAN BARU, PULAU PINANG, MALAYSIA.	610820-07-5541 6257852	10,000.00	10.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
VTT VERSCHLEISSTEILTECHNIK GMBH	GERMANY	XLZ00230280	100,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. WONG KOK KAY
Address : 1B12-1 (1SKY), TINGKAT MAHSURI 2, 11950 BAYAN BARU, PULAU PINANG, MALAYSIA.
IC / PP No : 6257852
New IC No : 610820-07-5541
Nationality : MALAYSIAN
Date of : 13/01/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No	ny	on		No.	%	al Year	s		
							After Tax			
1	929663	VTT	Director	13/01/20	10,000.	10.0	MYR489,963.	2017	-	21/09/20
	U	TECH		11	00	0	00			18
		ASIA								
		PACIFI								
		C SDN.								
		BHD.								

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin	Status	As At
o					g (%)		
1	PG0119519	EUROTECH	SOLE	18/06/200	100.00	Terminate	21/09/201
	V	AUTOMATIO	PROPRIETORSHI	4		d	8
		N	P				

DIRECTOR 2

Name Of Subject : HARRY POST
Address : 186-D, JALAN SULTAN AZLAN SHAH, SUNGAI TIRAM BAYAN LEPAS, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
Other Address(es) : - KREIHNBRIK 7, 30900 WEDEMARK, GERMANY.
- 1B-2-3 CHANGKAT KENARI, SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
IC / PP No : C23HLVC9T
Nationality : DUTCH

VTT TECH ASIA PACIFIC SDN. BHD. - 534242

PAGE NO. : 7

Date of : 13/01/2011
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	Compa	Designati	App Date	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No	ny	on		No.	After Tax	al Year	s		
					%					
1	929663	VTT	Director	13/01/20	90,000.	90.0	MYR489,963.	2017	-	21/09/20
	U	TECH		11	00	0	00			18
		ASIA								
		PACIFI								
		C SDN.								
		BHD.								

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
FOO SEOK WEI	3-4-9, DESA CLARISSA, LEBUH RELAU 4, RELAU, BAYAN LEPAS, PULAU PINANG, MALAYSIA	690424-07-5278	13/01/2011	21/06/2012

Note: The above information was generated from our database.

MANAGEMENT

1) Name of : WONG KOK KAY
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1895	KFF	1-L2-25, METRO AVENUE, LINTANG HAJJAH REHMAH, 11600 JELUTONG, PULAU PINANG, MALAYSIA.	31/12/2017

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COMPANY SECRETARIES

- 1) Company Secretary : MR. CHAN WAH CHONG
IC / PP No : 7261040
New IC No : 640107-07-5471
Address : 390, LORONG KERANJI 7/3, TAMAN KERANJI, 09000 KULIM, KEDAH, MALAYSIA.
Date of Appointment : 13/01/2011
- 2) Company Secretary : MR. OOI ARK HENG
IC / PP No : 5536352
New IC No : 581214-07-5445
Address : 8A-03-07, TANJUNG COURT, LEBUHRAYA THEAN TEIK, BANDAR BARU AYER ITAM, 11500 AYER ITAM, PULAU PINANG, MALAYSIA.
Date of Appointment : 21/02/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK 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.

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES

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Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : HIGH TECH SECURITY LAMINATION PLATES

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of high tech security lamination plates.

The Subject specialized in high tech security lamination plates for official documents.

The Subject uses high technology of machines in order to produce high quality of 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 : 04-6308886

Match : N/A

Address Provided by Client : NO 186-D JALAN SULTAN AZLAN SHAH 11900 BAYAN LEPAS
PENANG MALAYSIA

Current Address : 186-D, JALAN SULTAN AZLAN SHAH, SUNGAI TIRAM, 11900
BAYAN LEPAS, PULAU PINANG, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete and the provided state at PENANG can also be used by the Subject.

The Subject refused to disclose its number of employees.

The Subject does not uses fax facilities.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(114.66%)]
Return on Net Assets	:	Unfavourable	[	(104.58%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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	:	Favourable	[	5 Days]
Debtor Ratio	:	Favourable	[	50 Days]
Creditors Ratio	:	Favourable	[	1 Day]

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	[	0.35 Times]
Current Ratio	:	Unfavourable	[	0.37 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Favourable	[	156.65 Times]
Gearing Ratio	:	Unfavourable	[	(0.29 Times)]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is

obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

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
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 (%)	-	-	-	-	-
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	-	-

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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	-
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

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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 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

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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 2011, the Subject is a Private Limited company, focusing on manufacturing of high tech security lamination plates. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Being a small company with an issued and a paid up capital of MYR 100,000 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.

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. 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. 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. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -427,328. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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.

PROFIT AND LOSS ACCOUNT

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

VTT TECH ASIA PACIFIC SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company

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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	1,995,143	1,991,404	1,108,840	398,799	798,590
Other Income	53,797	11,117	-	68,975	1,526
Total Turnover	2,048,940	2,002,521	1,108,840	467,774	800,116
Costs of Goods Sold	(970,221)	(1,146,551)	(753,615)	(355,263)	(548,289)
Gross Profit	1,078,719	855,970	355,225	112,511	251,827
PROFIT/(LOSS) FROM OPERATIONS	444,057	315,682	(258,765)	(250,898)	(242,923)
PROFIT/(LOSS) BEFORE TAXATION	444,057	315,682	(258,765)	(250,898)	(242,923)
Taxation	45,906	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION	489,963	315,682	(258,765)	(250,898)	(242,923)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)	(580,386)
Prior year adjustment	-	-	-	-	(1)
As restated	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)	(580,387)
PROFIT AVAILABLE FOR APPROPRIATIONS	(527,328)	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(527,328)	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)

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INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Hire purchase	2,853	2,043	-	-	-
	-----	-----	-----	-----	-----
	2,853	2,043	-	-	-
	=====	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	=	=	=	=	=
AMORTIZATION	57,090	38,503	45,041	47,139	45,052
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	216	-	-	-	-
	-----	-----	-----	-----	-----
	57,306	38,503	45,041	47,139	45,052
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

VTT TECH ASIA PACIFIC SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	266,358	184,109	218,839	123,277	162,162
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LONG TERM INVESTMENTS/OTHER ASSETS

DEFERRED ASSETS

Deferred assets	45,906	-	-	-	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	45,906	-	-	-	-
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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Computer software	1,384	-	-	-	-
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TOTAL INTANGIBLE ASSETS	1,384	-	-	-	-
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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Stocks	25,179	9,742	30,780	153,864	34,674
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Trade debtors	275,189	209,553	86,594	39,961	133,258
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Other debtors, deposits &	16,800	16,800	32,968	20,900	20,900
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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TOTAL LONG TERM ASSETS	313,648	184,109	218,839	123,277	162,162
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prepayments					
Short term deposits	21,000	-	-	-	-
Amount due from related companies	-	54,960	-	-	-
Cash & bank balances	47,991	64,512	82,894	21,258	107,022
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	386,159	355,567	233,236	235,983	295,854
	-----	-----	-----	-----	-----
TOTAL ASSET	699,807	539,676	452,075	359,260	458,016
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	1,723	183,024	617,498	881,637	696,096
Other creditors & accruals	227,760	175,427	190,371	22,727	26,866
Hire purchase & lease creditors	27,677	10,005	-	-	-
Short term borrowings/Term loans	-	-	9,201	-	-
Amounts owing to related companies	773,723	609,799	411,389	-	-
Amounts owing to director	-	467,918	435,790	429,104	458,364
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,030,883	1,446,173	1,664,249	1,333,468	1,181,326
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(644,724)	(1,090,606)	(1,431,013)	(1,097,485)	(885,472)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	-	20,799	-	-
Hire purchase creditors	96,252	10,794	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	96,252	10,794	20,799	-	-
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	(427,328)	(917,291)	(1,232,973)	(974,208)	(723,310)
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	100,000	100,000	100,000	100,000	100,000

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TOTAL SHARE	100,000	100,000	100,000	100,000	100,000
CAPITAL RESERVES					
Retained profit/(loss) carried forward	(527,328)	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)
TOTAL RESERVES	(527,328)	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)
SHAREHOLDERS' FUNDS/EQUITY	(427,328)	(917,291)	(1,232,973)	(974,208)	(723,310)
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

VTT TECH ASIA PACIFIC SDN. BHD.

TYPES OF FUNDS

Cash	68,991	64,512	82,894	21,258	107,022
Net Liquid Funds	68,991	64,512	82,894	21,258	107,022
Net Liquid Assets	(669,903)	(1,100,348)	(1,461,793)	(1,251,349)	(920,146)
Net Current Assets/(Liabilities)	(644,724)	(1,090,606)	(1,431,013)	(1,097,485)	(885,472)
Net Tangible Assets	(428,712)	(917,291)	(1,232,973)	(974,208)	(723,310)
Net Monetary Assets	(766,155)	(1,111,142)	(1,482,592)	(1,251,349)	(920,146)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	446,910	317,725	(258,765)	(250,898)	(242,923)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	504,216	356,228	(213,724)	(203,759)	(197,871)

BALANCE SHEET ITEMS

Total Borrowings	123,929	20,799	30,000	0	0
Total Liabilities	1,127,135	1,456,967	1,685,048	1,333,468	1,181,326
Total Assets	699,807	539,676	452,075	359,260	458,016
Net Assets	(427,328)	(917,291)	(1,232,973)	(974,208)	(723,310)
Net Assets Backing	(427,328)	(917,291)	(1,232,973)	(974,208)	(723,310)
Shareholders' Funds	(427,328)	(917,291)	(1,232,973)	(974,208)	(723,310)
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	(527,328)	(1,017,291)	(1,332,973)	(1,074,208)	(823,310)

GROWTH RATIOS (Year on Year) (%)

Revenue	0.19	79.59	178.04	(50.06)	4.96
Profit/(Loss) Before Tax	40.67	222.00	(3.14)	(3.28)	8.40
Profit/(Loss) After Tax	55.21	222.00	(3.14)	(3.28)	8.40
Total Assets	29.67	19.38	25.84	(21.56)	16.51

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Total Liabilities	(22.64)	(13.54)	26.37	12.88	35.24
LIQUIDITY (Times)					
Cash Ratio	0.07	0.04	0.05	0.02	0.09
Liquid Ratio	0.35	0.24	0.12	0.06	0.22
Current Ratio	0.37	0.25	0.14	0.18	0.25
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	5	2	10	141	16
Debtors Ratio	50	38	29	37	61
Creditors Ratio	1	58	299	906	463
SOLVENCY RATIOS (Times)					
Gearing Ratio	(0.29)	(0.02)	(0.02)	0	0
Liabilities Ratio	(2.64)	(1.59)	(1.37)	(1.37)	(1.63)
Times Interest Earned Ratio	156.65	155.52	0	0	0
Assets Backing Ratio	(4.29)	(9.17)	(12.33)	(9.74)	(7.23)
PERFORMANCE RATIO (%)					
Operating Profit Margin	22.26	15.85	(23.34)	(62.91)	(30.42)
Net Profit Margin	24.56	15.85	(23.34)	(62.91)	(30.42)
Return On Net Assets	(104.58)	(34.64)	20.99	25.75	33.58
Return On Capital Employed	(147.98)	(35.44)	21.35	25.75	33.58
Return On Shareholders' Funds/Equity	(114.66)	(34.41)	20.99	25.75	33.58
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
MYR	1	INR 17.74

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)