

MIRA INFORM REPORT

Report No. :	534583
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	METTUBE SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	15.05.1989
Com. Reg. No.:	181893-H
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in manufacturing of copper tubes and copper alloys mill products.
No. of Employees :	500 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

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.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.	: 181893-H
COMPANY NAME	: METTUBE SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 15/05/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, 8 JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: NO 2, PERSIARAN KUALA LANGAT, SECTION 27, 40400 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-51023288
FAX.NO.	: 03-51915405
WEB SITE	: WWW.METTUBE.COM
CONTACT PERSON	: RAGHVENDRA MITTAL (MANAGING DIRECTOR)
INDUSTRY CODE	: 25119
PRINCIPAL ACTIVITY	: MANUFACTURING OF COPPER TUBES AND COPPER ALLOYS MILL PRODUCTS
AUTHORISED CAPITAL	: MYR 50,000,000.00 DIVIDED INTO ORDINARY SHARE 50,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 37,000,000.00 DIVIDED INTO ORDINARY SHARES 37,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 1,344,604,202 [2017]
NET WORTH	: MYR 353,612,683 [2017]
M1000 OVERALL RANKING	: 465[2011]
M1000 INDUSTRY RANKING	: 18[2011]
STAFF STRENGTH	: 500 [2018]
BANKER (S)	: CIMB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: TRACED
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: SLOW UT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) manufacturing of copper tubes and copper alloys mill products.

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

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

YEAR	2011	2009	2008	2005	2004
OVERALL RANKING	465	290	323	672	553
INDUSTRY RANKING	18	14	13	15	11

The immediate holding company of the Subject is METTUBE MALAYSIA HOLDINGS S.A, a company incorporated in SWITZERLAND.

The ultimate holding company of the Subject is METDIST S.A., a company incorporated in PANAMA.

Former Address(es)

Address	As At Date
20TH FLOOR, EAST WING, PLAZA PERMATA, JALAN KAMPAR OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	01/09/2008
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
23RD FLOOR, 1GB PLAZA, JALAN KAMPAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	19/12/1991
20TH FLOOR, EAST WING, 1GB PLAZA, JALAN KOMTAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	20/04/1999
22ND FLOOR, 1GB PLAZA, JALAN KAMPAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	31/07/1989
22ND FLOOR, WISMA CYCLECARRI, 288, JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	31/07/1999

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
16/03/1990	MYR 50,000,000.00	MYR 37,000,000.00
17/11/1989	MYR 50,000,000.00	MYR 27,710,000.00
23/05/1989	MYR 50,000,000.00	MYR 2.00

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
METTUBE MALAYSIA HOLDINGS S.A	C/O PESTALOZZI, LACHENAL PATRY, 65, RUE DU RHONE, P.O. BOX 3199, CH-1211, GENEVE 3 SWITZERLAND	225016/26664	37,000,000.00	100.00
			----- 37,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
304147V	MALAYSIA	INFINITIVE GROWTH SDN. BHD.	Disolved	100.00	21/09/2018
199306250E	SINGAPORE	METTUBE INTERNATIONAL PTE LTD	-	100.00	31/12/2016
513445T	MALAYSIA	METTUBE INTERNATIONAL SDN. BHD.	-	100.00	21/09/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : RAGHVENDRA MITTAL
Address : C-11-1, HIJAUAN KIARA CONDOMINIUM, 6, JALAN KIARA 5, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z3369722
Nationality : INDIAN
Date of : 30/06/2013
Appointment

INTEREST CHECK

Interest in companies : see below
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	771930A	BIRLASOFT SDN. BHD.	Director	04/05/2007	0.00	-	MYR414,638.00	2018	-	21/09/2018
2	66952P	METDIST (MALAYSIA) SDN. BHD.	Director	24/12/2010	0.00	-	MYR(2,539.00)	2017	-	21/09/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

METTUBE SDN. BHD. - 534583

PAGE NO. : 7

3	66954 H	METROD (MALAYSIA) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR(19,133,15 1.00)	2017	-	21/09/2 018
4	19847 2W	METROD (OFHC) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR17,783,06 0.00	2017	-	21/09/2 018
5	74743 9X	METROD COPPER PRODUCTS SDN. BHD.	Director	30/06/2 013	0.00	-	MYR23,122,85 5.00	2017	-	21/09/2 018
6	91653 1A	METROD HOLDINGS BERHAD	Director	25/08/2 011	5,000. 00	0.0 04	MYR5,850,000. 00	2018	-	21/09/2 018
7	51344 5T	METTUBE INTERNATI ONAL SDN. BHD.	Director	30/06/2 013	0.00	-	MYR50,099,33 5.00	2017	-	21/09/2 018
8	18189 3H	METTUBE SDN. BHD.	Director	30/06/2 013	0.00	-	MYR66,565,64 4.00	2017	-	21/09/2 018

DIRECTOR 2

Name Of Subject : AJAY PURI
Address : D-6-1, HIJAUAN KIARA, 6 JALAN KIARA 5, MONT KIARA, 50480 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z4677801
Nationality : INDIAN
Date of : 01/11/2011
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 o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At	
1	181893 H	METTU BE SDN. BHD.	Director	01/11/20 11	0.00	-	MYR66,565,64 4.00	2017	-	21/09/20 18

DIRECTOR 3

Name Of Subject : MR. CHOOI TAT CHEW

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

METTUBE SDN. BHD. - 534583

PAGE NO. : 8

Address : 112, JALAN C1, TAMAN MELAWATI, 53100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
IC / PP No : 0612777
New IC No : 440515-08-5779
Date of Birth : 15/05/1944
Nationality : MALAYSIAN
Date of : 30/07/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	51344 5T	METTUBE INTERNATIO NAL SDN. BHD.	Director	30/07/20 14	0.00 -	MYR50,099,33 5.00	2017	-	21/09/20 18
2	18189 3H	METTUBE SDN. BHD.	Director	30/07/20 14	0.00 -	MYR66,565,64 4.00	2017	-	21/09/20 18

FORMER INTEREST

N o	Local No	Company	Designatio n	App Date	Withdraw n Date	Shareholdin g	Statu s
1	225750T	CHARTERED TAX INSTITUTE OF MALAYSIA	Director	26/03/199 4	08/04/199 5	-	-
2	3531M	LEE FOUNDATION	Secretary	11/09/198 9	28/02/200 6	-	-
3	464376 X	PRICEWATERHOUSECOOPE RS ASSOCIATES SDN. BHD.	Secretary	29/06/199 8	24/02/200 0	-	-
4	464731 M	PRICEWATERHOUSECOOPE RS TAXATION SERVICES SDN. BHD.	Secretary	29/06/199 8	24/02/200 0	-	-
5	263451 W	TACS SOLUTIONS SDN. BHD.	Director	20/03/200 7	31/07/201 8	-	-
6	263451 W	TACS SOLUTIONS SDN. BHD.	Shareholde r	-	-	1	-
7	42547U	TAXATION AND CONSULTANCY SERVICES SDN. BHD.	Director	20/03/200 7	31/07/201 8	-	-
8	42547U	TAXATION AND CONSULTANCY SERVICES	Shareholde r	-	-	1	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SDN. BHD.

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TOSHIKI TAKEIRI	3-9-19 HIGASHI, KOUNOSU-CITY, 365 JAPAN	MM0554500	23/08/1995	14/09/1998
USHA BAGRI, THE LADY BAGRI	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	Z1151386	27/05/2004	29/11/2004
TADASHI YAGI	4-213 FUTATSUYA, KITAMOTO CITY, SAITAMA PREFECTURE, JAPAN	MM4065187	10/03/1993	23/08/1995
RAJKUMAR BAGRI, THE LORD BAGRI	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	093142674	11/07/1989	01/01/2007
SUSUMU OGINO	2-180 AZUMA, KITAMOTO CITY, SAITAMA PREFACTURE, JAPAN	TE1526451	14/09/1998	26/08/2002
PREM KUMAR SARAF	NO.27, JALAN MAMBU, BUKIT BANDARAYA, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Q271720	11/07/1989	31/12/1996
APURV BAGRI, THE HON.	IONIC VILLA, OUTER CIRCLE, REGENTS PARKS, LONDON NW 14HB	Z1526807	11/07/1989	01/01/2007
PRATIK BASU	27 JALAN MAMBU, BUKIT BANDARAYA, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1800246	31/03/1997	30/06/2013
MEGAT ZABIDI BIN MEGAT HUSAIN	H6-3-1, POLO VIEW APARTMENT, DESA PANDAN, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	491111-08-5393	29/08/1990	02/02/2001
MASANORI SEITA	3-18 KOZAN-CITY, SAITAMA, JAPAN	TE4246293	26/08/2002	02/04/2004
AZLAN BIN HASHIM	35, PERSIARAN DUTA, TAMAN DUTA, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	410906-10-5119	31/12/1996	12/12/2008
YAP KIM SWEE	12-7-5 ROBSON CONDOMINIUM, PERSIARAN SYED PUTRA DUA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	470920-10-5881	29/11/2004	11/07/2014
ABU HASSAN BIN KENDUT	23, JALAN BURHANUDDIN HELMI, TAMAN TUN DR. ISMAIL, K. LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	420909-04-5093	29/11/2004	15/12/2008

Note : The above information was generated from our database.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MANAGEMENT

- 1) Name of Subject : RAGHVENDRA MITTAL
Position : MANAGING DIRECTOR
- 2) Name of Subject : SUKHVINDER
Position : FINANCE MANAGER

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS PLT	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0178	COOPERS & LYBRAND	LEVEL 15, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1997

COMPANY SECRETARIES

- 1) Company Secretary : MS. WONG WAI FOONG
IC / PP No : A0379022
New IC No : 660510-10-6838
Address : 1164, JALAN 17/46, HAPPY GARDEN, 46400 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 01/03/2005
- 2) Company Secretary : MS. THAM WAI YING
IC / PP No : A1008639
New IC No : 680810-10-6360
Address : 46, JALAN MIDAH 19-A, TAMAN MIDAH, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 01/11/2011

BANKING

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	26/07/1990	N/A	UNITED ASIAN BANK BERHAD	MYR 75,000,000.00	Satisfied
2	04/06/1993	N/A	BANK OF CPMMERCE M BERHAD	-	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

DEFAULTER

Defaulter	: METTUBE SDN. BHD. (181893H)		
Our Ref.	: RMS1898		
Creditor	: TEX CYCLE SDN. BHD	Creditor Reg. No.	: 127026-T
Creditor Contact No.	: 016-219 7992/03-31341984/ 86 012-2957130		
Creditor Business Activity	: RECOVERY AND RECYCLING OF SCHEDULED WASTE		
Overdue Invoice No.	: 69708	Overdue Invoice Date	: 24/08/2009
Default Overdue Period	: 3,340 Days	Type of Debt	: GOODS SOLD
Notice Of Demand Date	: 09/10/2018		
Amount Due	: MYR 1,810.00		
Last Update	: 10/10/2018	Status	: FOLLOW UP BY TELE

NOTE:

According to the Subject, they had settled all the old invoices.

For the defaulter check in the report, they are in the midst of investigation on the invoice as that invoice was too old and they do not kept the old invoices.

Hence the invoice is still pending for investigation.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

ASIA

SAUDI ARABIA

FRANCE

Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OPERATIONS

Products manufactured : COPPER TUBES AND COPPER ALLOYS MILL PRODUCTS
Product Brand Name : METTUBE
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY
(MICCI)

Ownership of premises : OWNED
Total Number of Employees:

YEAR	2018	2017	2016
GROUP COMPANY	N/A	N/A	N/A
COMPANY	500	400	400

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of copper tubes and copper alloys mill products.

The Subject produces three types of copper tubes such as:

- 1) Level Wound Coils
- 2) Straight Lengths
- 3) Pancake Coils

The Subject's products are mainly for air-conditioning and refrigeration industries.

The products are used in brands namely CARRIER, LG, YORK, ACSON, PANASONIC and others.

Besides that the Subject also has ventured into the production of electrical tubes for power station usage.

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

The Subject is one of the leading company in Manufacturing of copper products.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
 Client
 Current Telephone Number : 03-51023288
 Match : N/A
 Address Provided by Client : NO. 2, PERSIARAN KUALA LANGAT, SEKSYEN 27, 40400 SHAH ALAM, SEL ANGOR
 Current Address : NO 2, PERSIARAN KUALA LANGAT, SECTION 27, 40400 SHAH ALAM, SELANGOR, MALAYSIA.
 Match : YES
 Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[18.82%]
Return on Net Assets	:	Acceptable	[28.07%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Unfavourable	[71 Days]
Debtor Ratio	:	Unfavourable	[83 Days]
Creditors Ratio	:	Favourable	[21 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[0.75 Times]
Current Ratio	:	Unfavourable	[1.07 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	[5.56 Times]
----------------	---	------------	---	------------	---

Gearing Ratio : Unfavourable [1.60 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 (%)	-	-	-	-	-
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	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

25119 : Manufacture of other structural metal products

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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 1989, the Subject is a Private Limited company, focusing on manufacturing of copper tubes and copper alloys mill products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. With a large issued and paid up capital of MYR 37,000,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a steady workforce of 500 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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. Given a positive net worth standing at MYR 353,612,683, 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. Overall the Subject has a good control over its resources.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

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

METTUBE 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	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account 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	1,344,604,202	1,079,069,623	1,134,253,400	1,101,618,204	1,066,829,640
Total Turnover	1,344,604,202	1,079,069,623	1,134,253,400	1,101,618,204	1,066,829,640
Costs of Goods Sold	(1,251,439,063)	(991,809,758)	(1,057,353,754)	(1,028,473,595)	(1,005,814,114)
Gross Profit	93,165,139	87,259,865	76,899,646	73,144,609	61,015,526
PROFIT/(LOSS) FROM OPERATIONS	77,961,211	26,148,043	8,665,456	12,050,234	11,641,114
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	3,434,944	(3,004,860)	12,239,446	-	4,595,875
PROFIT/(LOSS) BEFORE TAXATION	81,396,155	23,143,183	20,904,902	12,050,234	16,236,989
Taxation	(14,830,511)	(6,013,917)	(2,146,419)	(2,003,333)	(2,303,423)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

METTUBE SDN. BHD. - 534583

PAGE NO. : 21

PROFIT/(LOSS) AFTER TAXATION	66,565,644	17,129,266	18,758,483	10,046,901	13,933,566
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	254,477,590	242,379,252	223,629,472	218,392,571	209,269,005
Prior year adjustment	-	-	4,848,804	-	-
	-----	-----	-----	-----	-----
As restated	254,477,590	242,379,252	228,478,276	218,392,571	209,269,005
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	321,043,234	259,508,518	247,236,759	228,439,472	223,202,571
TRANSFER TO RESERVES -	334,550	(220,928)	(47,507)	-	-
General					
DIVIDENDS -	(4,810,000)	(4,810,000)	(4,810,000)	(4,810,000)	(4,810,000)
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	316,567,784	254,477,590	242,379,252	223,629,472	218,392,571
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	5,079,071	5,272,692	686,274	-	309,486
Others	12,774,918	8,088,647	8,117,778	12,035,734	11,430,605
	-----	-----	-----	-----	-----
	17,853,989	13,361,339	8,804,052	12,035,734	11,740,091
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	-	8,963,497	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	-	8,963,497	-	-
		=====	=====		
		=	=		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE SHEET

METTUBE SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	85,834,171	77,273,437	82,835,083	91,282,671	98,265,113
--------------	------------	------------	------------	------------	------------

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies	215,272,113	218,162,364	221,733,617	124,151,767	124,956,939
----------------------	-------------	-------------	-------------	-------------	-------------

Investments	77,919,753	81,017,837	79,307,999	-	-
-------------	------------	------------	------------	---	---

Deferred assets	-	7,883,106	11,547,887	1,288,219	4,365,604
-----------------	---	-----------	------------	-----------	-----------

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	293,191,866	307,063,307	312,589,503	125,439,986	129,322,543
--	-------------	-------------	-------------	-------------	-------------

TOTAL LONG TERM ASSETS	379,026,037	384,336,744	395,424,586	216,722,657	227,587,656
------------------------	-------------	-------------	-------------	-------------	-------------

CURRENT ASSETS

Stocks	190,105,065	153,817,768	138,705,691	130,042,020	151,056,181
--------	-------------	-------------	-------------	-------------	-------------

Contract work-in-progress	73,160,238	58,375,754	31,553,884	47,702,176	-
---------------------------	------------	------------	------------	------------	---

Trade debtors	306,470,772	261,636,417	281,313,461	228,584,865	261,618,594
---------------	-------------	-------------	-------------	-------------	-------------

Other debtors, deposits & prepayments	13,600,089	16,136,003	13,464,166	2,028,227	10,700,680
---------------------------------------	------------	------------	------------	-----------	------------

Loans & advances - current portion	-	-	-	988,377	-
------------------------------------	---	---	---	---------	---

Cash & bank balances	29,985,451	33,684,688	18,298,397	29,883,543	51,409,972
----------------------	------------	------------	------------	------------	------------

Others	17,247,868	-	-	8,733,792	34,851
--------	------------	---	---	-----------	--------

TOTAL CURRENT ASSETS	630,569,483	523,650,630	483,335,599	447,963,000	474,820,278
----------------------	-------------	-------------	-------------	-------------	-------------

TOTAL ASSET	1,009,595,520	907,987,374	878,760,185	664,685,657	702,407,934
-------------	---------------	-------------	-------------	-------------	-------------

CURRENT

LIABILITIES

Trade creditors	73,546,725	77,968,824	58,831,563	55,699,649	57,589,099
-----------------	------------	------------	------------	------------	------------

Other creditors & accruals	12,684,703	9,812,935	10,321,072	12,168,990	7,246,706
----------------------------	------------	-----------	------------	------------	-----------

Bank overdraft	390,158	469,951	1,957,828	2,587,469	376,740
----------------	---------	---------	-----------	-----------	---------

Short term borrowings/Term loans	28,808,446	32,810,763	27,775,946	2,904,000	2,904,000
----------------------------------	------------	------------	------------	-----------	-----------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

METTUBE SDN. BHD. - 534583

PAGE NO. : 23

Other borrowings	472,421,229	374,982,994	400,990,218	-	372,073,297
Provision for taxation	-	1,549,943	229,813	-	146,940
Dividends payable/proposed	-	-	4,810,000	-	-
Other liabilities	-	13,439,713	31,890,773	328,395,774	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	587,851,261	511,035,123	536,807,213	401,755,882	440,336,782
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	42,718,222	12,615,507	(53,471,614)	46,207,118	34,483,496
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	62,769,923	101,102,872	60,053,237	1,460,561	4,364,561
Deferred taxation	5,361,653	-	-	-	976,878
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	68,131,576	101,102,872	60,053,237	1,460,561	5,341,439
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	353,612,683	295,849,379	281,899,735	261,469,214	256,729,713
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
	-----	-----	-----	-----	-----
RESERVES					
Exchange equalisation/fluctuation reserve	44,899	4,371,789	2,520,483	839,742	1,337,142
Retained profit/(loss) carried forward	316,567,784	254,477,590	242,379,252	223,629,472	218,392,571
	-----	-----	-----	-----	-----
TOTAL RESERVES	316,612,683	258,849,379	244,899,735	224,469,214	219,729,713
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	353,612,683	295,849,379	281,899,735	261,469,214	256,729,713
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

METTUBE SDN. BHD.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TYPES OF FUNDS

Cash	29,985,451	33,684,688	18,298,397	29,883,543	51,409,972
Net Liquid Funds	29,595,293	33,214,737	16,340,569	27,296,074	51,033,232
Net Liquid Assets	(147,386,843)	(141,202,261)	(192,177,305)	(83,834,902)	(116,572,685)
Net Current Assets/(Liabilities)	42,718,222	12,615,507	(53,471,614)	46,207,118	34,483,496
Net Tangible Assets	353,612,683	295,849,379	281,899,735	261,469,214	256,729,713
Net Monetary Assets	(215,518,419)	(242,305,133)	(252,230,542)	(85,295,463)	(121,914,124)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	99,250,144	36,504,522	29,708,954	24,085,968	27,977,080
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	99,250,144	36,504,522	38,672,451	24,085,968	27,977,080

BALANCE SHEET ITEMS

Total Borrowings	564,389,756	509,366,580	490,777,229	6,952,030	379,718,598
Total Liabilities	655,982,837	612,137,995	596,860,450	403,216,443	445,678,221
Total Assets	1,009,595,520	907,987,374	878,760,185	664,685,657	702,407,934
Net Assets	353,612,683	295,849,379	281,899,735	261,469,214	256,729,713
Net Assets Backing Shareholders' Funds	353,612,683	295,849,379	281,899,735	261,469,214	256,729,713
Total Share Capital	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
Total Reserves	316,612,683	258,849,379	244,899,735	224,469,214	219,729,713

GROWTH RATIOS (Year on Year) (%)

Revenue	24.61	(4.87)	2.96	3.26	(9.34)
Profit/(Loss) Before Tax	251.71	10.71	73.48	(25.79)	(64.45)
Profit/(Loss) After Tax	288.61	(8.69)	86.71	(27.89)	(67.86)
Total Assets	11.19	3.33	32.21	(5.37)	6.96
Total Liabilities	7.16	2.56	48.02	(9.53)	8.63

LIQUIDITY (Times)

Cash Ratio	0.05	0.07	0.03	0.07	0.12
Liquid Ratio	0.75	0.72	0.64	0.79	0.74
Current Ratio	1.07	1.02	0.90	1.12	1.08

WORKING CAPITAL CONTROL (Days)

Stock Ratio	71	72	55	59	52
Debtors Ratio	83	88	91	76	90
Creditors Ratio	21	29	20	20	21

SOLVENCY RATIOS (Times)

Gearing Ratio	1.60	1.72	1.74	0.03	1.48
Liabilities Ratio	1.86	2.07	2.12	1.54	1.74
Times Interest Earned Ratio	5.56	2.73	3.37	2.00	2.38
Assets Backing Ratio	9.56	8.00	7.62	7.07	6.94

PERFORMANCE RATIO (%)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

METTUBE SDN. BHD. - 534583

PAGE NO. : 25

Operating Profit Margin	6.05	2.14	1.84	1.09	1.52
Net Profit Margin	4.95	1.59	1.65	0.91	1.31
Return On Net Assets	28.07	12.34	10.54	9.21	10.90
Return On Capital Employed	23.51	9.19	8.64	9.07	10.66
Return On Shareholders' Funds/Equity	18.82	5.79	6.65	3.84	5.43
Dividend Pay Out Ratio (Times)	0.07	0.28	0.26	0.48	0.35
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
MYR	1	INR 17.71

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.