

MIRA INFORM REPORT

Report No. :	535720
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD.
Registered Office :	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan,
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.2001
Com. Reg. No.:	540781-U
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the manufacturing of uninterrupted power supply system (ups), provisions of customised solution and services for ups protection.
No. of Employees :	160

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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.

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

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.	: 540781-U
COMPANY NAME	: GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/03/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 43-2, PLAZA DAMANSARA, JALAN MEDAN SETIA 1, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 19, JALAN JURUUKUR U1/19, SECTION U1, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-55690331
FAX.NO.	: 03-55690332
CONTACT PERSON	: SOO POW LEONG (DIRECTOR)
INDUSTRY CODE	: 279
PRINCIPAL ACTIVITY	: MANUFACTURING OF UNINTERRUPTED POWER SUPPLY SYSTEM (UPS), PROVISIONS OF CUSTOMISED SOLUTION AND SERVICES FOR UPS PROTECTION
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 217,517,576 [2017]
NET WORTH	: MYR 105,562,797 [2017]
STAFF STRENGTH	: 160 [2018]
BANKER (S)	: CITIBANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: STRONG 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 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 uninterrupted power supply system (ups), provisions of customised solution and services for ups protection.

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

The immediate holding company of the Subject is GUTOR ELECTRONIC GMBH, a company incorporated in SWITZERLAND.

The ultimate holding company of the Subject is SCHNEIDER ELECTRIC SA, a company incorporated in FRANCE.

Former Address(es)

Address	As At Date
LEVEL 14, SUITE B, MENARA MAXIS, KUALA LUMPUR CITY CENTRE, 50088, WILAYAH PERSEKUTUAN, MALAYSIA	14/12/2008
6TH FLR., WISMA GENTING, JLN SULTAN ISMAIL, KUALA LUMPUR., 50250, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015
54, MEZZANINE FLOOR, JALAN SS 21/58, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA	31/03/2003
UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, 8, JALAN KERINCHI, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	31/10/2017

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
25/05/2012	MYR 500,000.00	MYR 500,000.00
31/07/2003	MYR 500,000.00	MYR 350,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GUTOR ELECTRONIC GMBH	HARDSTRASSE 74, 5430, WETTINGEN SWITZERLAND	400.4.021.859-1	500,000.00	100.00
			-----	-----
			500,000.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. SOO POW LEONG
Address : 6, JALAN SETIA NUSANTARA, U13/10F, SETIA ECO PARK, SETIA ALAM, 40170
SHAH ALAM, SELANGOR, MALAYSIA.
Other Address(es) : 37, TAMAN MAS SATU, BATU 9 , 43200 CHERAS, SELANGOR, MALAYSIA.
New IC No : 690518-10-5415
Nationality : MALAYSIAN
Date of : 02/01/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Status	As At
					No.	%				
1	28211 6U	CLIPSAL MANUFACTU RING (M) SDN. BHD.	Director	01/10/2 013	0.00	-	MYR2,089,91 2.00	2016	-	21/09/2 018
2	56666 7U	DESEA SDN. BHD.	Director	01/10/2 013	0.00	-	MYR1,436,27 4.00	2017	-	21/09/2 018
3	54078 1U	GUTOR ELECTRONI C ASIA PACIFIC SDN. BHD.	Director	02/01/2 014	0.00	-	MYR26,122,2 94.00	2017	-	21/09/2 018
4	37932 7X	HUGE EASTERN SDN. BHD.	Director	01/10/2 013	0.00	-	MYR1,636,35 1.00	2016	-	21/09/2 018
5	46711 6X	M&C ENERGY SDN. BHD.	Director	29/10/2 013	0.00	-	MYR551,784. 00	2016	-	21/09/2 018
6	13922 0D	SCHNEIDER ELECTRIC (MALAYSIA) SDN. BHD.	Director	20/10/2 013	0.00	-	MYR1,485,27 7.00	2017	-	21/09/2 018
7	21563 2V	SCHNEIDER ELECTRIC	Director	20/10/2 013	0.00	-	MYR18,116.0 0	2014	Disolved by	21/09/2 018

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 7

		ENERGY MALAYSIA SDN. BHD.							Member Voluntar y (11/07/2 016)	
8	37857 6M	SCHNEIDER ELECTRIC INDUSTRIES (M) SDN. BHD.	Director	01/10/2 013	0.00	-	MYR18,228,5 62.00	2017	-	21/09/2 018
9	45812 8U	SCHNEIDER ELECTRIC IT MALAYSIA SDN. BHD.	Director	01/10/2 013	0.00	-	MYR6,471,80 8.00	2017	-	21/09/2 018
1 0	57226 U	SCHNEIDER ELECTRIC MANUFACTU RING (M) SDN. BHD.	Director	01/10/2 013	0.00	-	MYR404,233. 00	2013	Disolved by Member Voluntar y (22/12/2 014)	21/09/2 018
1 1	69288 9H	SCHNEIDER ELECTRIC SYSTEMS (MALAYSIA) SDN. BHD.	Director	10/04/2 015	0.00	-	MYR(180,228 .00)	2016	-	21/09/2 018

DIRECTOR 2

Name Of Subject : CHRISTIAN, JACQUES, EDOUARD BERTRAND
Address : 140, AVENUE JEAN KUNTZMANN, INNOVALLEE MONTBONNOT SAINT-MARTIN,
38334 ST ISMIER CEDEX, FRANCE.
IC / PP No : 12CR49280
Nationality : FRENCH
Date of : 05/07/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
--------	-------------	---------	-----------------	-------------	---------------------------	----------------------------	--------------------	------------	-------

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 8

1	54078 1U	GUTOR ELECTRO NIC ASIA PACIFIC SDN. BHD.	Director	05/07/20 16	0.00	-	MYR26,122,29 4.00	2017	-	21/09/20 18
---	-------------	--	----------	----------------	------	---	----------------------	------	---	----------------

DIRECTOR 3

Name Of Subject : STEPHANE ROUMEC
Address : UEBERIANDSTRASSE 10, 8953 DIETIKON, SWITZERLAND.
IC / PP No : 16AL73127
Nationality : FRENCH
Date of Appointment : 05/07/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	ng	After Tax	al Year	us		
					No.					
					%					
1	54078 1U	GUTOR ELECTRO NIC ASIA PACIFIC SDN. BHD.	Director	05/07/20 16	0.00	-	MYR26,122,29 4.00	2017	-	21/09/20 18

DIRECTOR 4

Name Of Subject : THIERRY BAYLE
Address : BLOCK A/21-09, TIFFANI CONDOMINIUM, MONT KIARA, 1 JALAN CHANGKAT
DUTA KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 13FV05227
Nationality : FRENCH
Date of Appointment : 05/07/2016

INTEREST CHECK

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

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.

Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	54078 1U	GUTOR ELECTRO NIC ASIA PACIFIC SDN. BHD.	Director	05/07/20 16	0.00 -	MYR26,122,29 4.00	2017	-	21/09/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YIAP TIEW KUANG	18, ELITIS LAMAN HIJAU, VALENCIA HILLCOURT PRECINCT, SUNGAI BULOH, SELANGOR, MALAYSIA	540515-08-5865	27/03/2003	02/01/2014
THOMAS ZURCHER	ISCHLAGWEG 4, CH-5512, BUBLIKON, SWITZERLAND	F0447400	01/09/2009	18/03/2010
THOMAS RINDLISBACHER	NO A-6 DESA KUDALARI CONDOMINIUM, 3 LORONG KUDA, OFF JALAN TUN RAZAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	F1731035	01/08/2007	13/08/2008
SERGE ANDRE MARCEL SAINT-MACAIRE	LES BOITEAUX MONTIGNAC, FRANCE, MALAYSIA	05AT88250	22/01/2010	15/11/2010
SANDRO GIOVANNI TOMASINO	80 JALAN TROPICANA UTAMA, TROPICANA GOLF & COUNTRY RESORT, PETALING JAYA, SELANGOR, MALAYSIA	F3758342	12/08/2008	02/01/2013
OLIVIER, ROBERT PIERRE DESCHODT	465 CH DU CARTONNIER, F-38410 ST MARTIN, D'URIAG, FRANCE	07AH49374	01/09/2009	15/12/2009
PETER I. WEXLER	4 DEEP MEADOW ROAD, BARRINGTON, RHODE ISLAND U.S.A., MALAYSIA	202804628	19/03/2007	08/09/2009
MICHAEL JOHN RICCI	13 SUGAR MAPLE DRIVE COVENRY, RHODE ISLAND, USA, MALAYSIA	208865326	12/08/2008	08/09/2009
JEFFREY JOSEPH GIGUERE	35 FOSDYKE STREET, PROVIDENCE, RHODE ISLAND, U.S.A., MALAYSIA	201651643	03/07/2003	16/03/2007
MARCEL PETER BOND	LANSON PLACE CONDO, NO.8 6B-3-3, NO.6 JALAN AMPANG HILIR, K.L	F0641684	16/03/2004	01/08/2007
JUDE BARTHOLOMEW	50A, LORONG 4, KAMPUNG PANDAN, KAW.INDIA, KUALA LUMPUR, KUALA	640713-10-7381	01/03/2001	28/03/2003

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.

GEORGE JURG IMBODEN	LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA BLATT,3942, RARON, SWITZERLAND	9789259	01/03/2001	04/08/2009
DONALD MICHAEL MUIR	44 EAST SHORE ROAD, JAMESTOWN, RHODE ISLAND,U.S.A, MALAYSIA	140861106	03/07/2003	17/05/2005
MARC CHRISTIAN RAIDA	OERLIKONERSTRASSE 54, 8057 ZURICH, SWITZERLAND	F0725151	08/09/2009	05/07/2016
JACQUES DOMINIQUE MANFRED MULLER	PARKRING 57 8002 ZURICH, SWITZERLAND	03XY50039	15/11/2010	05/07/2016
DENIS SCHULER	2A LINGKUNGAN DUTAMAS, DUTA TROIKA, OFF JALAN DUTAMAS, SRI HARTAMAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	X0004596	02/01/2013	05/07/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : SOO POW LEONG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0121	LESLIE YAP & CO.	NO. 54, TINGKAT 1, JALAN SS 21/58, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2013

COMPANY SECRETARIES

- 1) Company Secretary : MS. ALWIZAH AL-YAFII BINTI AHMAD KAMAL
IC / PP No : A2751599
New IC No : 740228-07-5492
Address : 12, JALAN PANTAI 9/7, 46000 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 01/11/2017

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.

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

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

CLIENTELE

Local : YES	Percentage : 70%
Domestic Markets : MALAYSIA	
Overseas : YES	Percentage : 30%
Export Market : ASIA	
Credit Term : 30 - 90 DAYS	
Payment Mode : CHEQUES TELEGRAPHIC TRANSFER (TT)	

OPERATIONS

Products manufactured : UNINTERRUPTED POWER SUPPLY SYSTEM (UPS)

Services : PROVISIONS OF CUSTOMISED SOLUTION AND SERVICES FOR UPS PROTECTION

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	160	160	160	160	161

Branch : YES
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of uninterrupted power supply system (ups), provisions of customised solution and services for ups protection.

The Subject also provides customized solutions for the customers in order to protect the UPS system.

Together with strategic partners, the Subject offers a global business and service network.

The categories of UPS system are :-

- Computer and Peripheral
- Data Center and Facility 3 Phase
- Home UPS
- Network and Server
- Special Applications
- UPS Management
- UPS Replacement Batteries

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	: +603 5569 0331
Client	
Current Telephone Number	: 03-55690331
Match	: YES
Address Provided by Client	: 19, JALAN JURUUKUR U1/19, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM MALAYSIA
Current Address	: 19, JALAN JURUUKUR U1/19, SECTION U1, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
Match	: NO
Latest Financial Accounts	: YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	24.75%]
Return on Net Assets	:	Favourable	[	33.92%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	43 Days]
Debtor Ratio	:	Unfavourable	[	84 Days]
Creditors Ratio	:	Favourable	[	29 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	:	Favourable	[	2.13 Times]
Current Ratio	:	Favourable	[	2.29 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
----------------------------	------	------	------	-------	--------

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 16

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	-	-
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)	-

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 17

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
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

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.

INDUSTRY ANALYSIS

MSIC CODE

279 : Manufacture of other electrical equipment

INDUSTRY : ELECTRICAL & ELECTRONIC

Electrical & Electronic

The electrical & electronics (E&E) industry is the leading sector in Malaysia's manufacturing. The E&E industry in Malaysia can be categorized into four sub-sectors; consumer electronics, electric components, industrial electronics and electrical.

As a major part of the supply chain in the technology sector, the importance of the E&E industry has grown significantly while its contribution to the economy has grown more pronounced, especially through the trade industry.

Malaysia E&E industry has been highlighted as one of the 12 National Key Economic Areas (NKEA) under the government's Economic Transformation Programme (ETP) to propel Malaysia into its 2020 vision of being a developed nation. For the E&E sector, keeping pace with fast evolving technologies is crucial to the industry's overall competitiveness vis-a-vis other regional markets.

According to International Trade and Industry, the E&E industry grew by 20.6% in the first two months of 2017. Malaysia achieved significant progress in the E&E industry over the last decade that had resulted in the growth of new businesses and creation of jobs. Malaysia was the world's seventh largest exporter of E&E products, valued at RM287.7 billion in 2016, and made up 36% of Malaysia's total exports. In addition, performance in 2016 was certainly better. 2016 total trade in E&E only grew by 1.5%. Overall, our forecast is somewhere around 5% growth for 2017.

The performance in the first two months of 2017 has been excellent. The machinery and equipment (M&E) industry also grew robustly over the years with a strong export performance that contributed to more than 5% of total exports of manufactured goods in 2016. In 2016 the Malaysian Investment Development Authority (Mida) approved 88 M&E projects with investments of RM1.54 billion.

A breakdown on exports of E&E products from Malaysia shows that some of the main contributors to the increase in exports to Asean were higher exports of electronic integrated circuits and other E&E products. Malaysia's Department of Statistics also reported that there has been an increase of exports to the US and this was driven mainly by manufactured goods which accounted for 94.8% of Malaysia's total exports to the country.

As the demand for E&E products are increasing worldwide, the implementation of free trade agreements such as the Trans-Pacific Partnership Agreement (TPPA) has been viewed as beneficial to sector as it could expose Malaysia's E&E sector to a wider market. For the E&E sector, the TPPA will not only offer huge market potentials for Malaysian suppliers or investors, it will also encourage innovation and productivity in the sector.

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2001, the Subject is a Private Limited company, focusing on manufacturing of uninterrupted power supply system (ups), provisions of customised solution and services for ups protection. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. The Subject is a fairly large and rapidly growing company with over 160 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 105,562,797, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry is rapidly growing and continue to be attractive in the near terms. We believe that the Subject has the potential of capturing a higher market share in line with the tremendous growth in the industry.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

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

GUTOR ELECTRONIC 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
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	217,517,576	191,943,961	153,639,545	146,204,127	165,255,547
Other Income	2,852,044	3,036,015	14,843,050	3,810,063	3,065,295
Total Turnover	220,369,620	194,979,976	168,482,595	150,014,190	168,320,842
Costs of Goods Sold	(156,033,919)	(133,237,731)	(100,813,643)	(98,674,299)	(112,391,715)

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 20

Gross Profit	64,335,701	61,742,245	67,668,952	51,339,891	55,929,127
PROFIT/(LOSS) FROM OPERATIONS	35,809,795	39,492,977	43,610,761	28,982,548	40,557,247
PROFIT/(LOSS) BEFORE TAXATION	35,809,795	39,492,977	43,610,761	28,982,548	40,557,247
Taxation	(9,687,501)	(9,891,531)	(9,500,670)	(9,001,479)	(5,692,705)
PROFIT/(LOSS) AFTER TAXATION	26,122,294	29,601,446	34,110,091	19,981,069	34,864,542
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	113,044,503	125,370,057	115,614,566	103,116,210	68,251,668
As restated	113,044,503	125,370,057	115,614,566	103,116,210	68,251,668
PROFIT AVAILABLE FOR APPROPRIATION S	139,166,797	154,971,503	149,724,657	123,097,279	103,116,210
DIVIDENDS - Ordinary (paid & proposed)	(34,104,000)	(41,927,000)	(24,354,600)	(7,482,713)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	105,062,797	113,044,503	125,370,057	115,614,566	103,116,210
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	-	-	4,790	4,791	4,791
	-	-	4,790	4,791	4,791
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,213,072	2,210,801	2,300,758	2,200,745	1,497,294

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.

Total Amortization And Depreciation	2,213,072	2,210,801	2,300,758	2,200,745	1,497,294
	=	=	=	=	=

BALANCE SHEET

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 6,141,697 7,574,971 9,468,734 11,147,470 12,569,658

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets 1,875,568 861,811 301,723 500,286 1,130,000

TOTAL LONG TERM 1,875,568 861,811 301,723 500,286 1,130,000

INVESTMENTS/OTH

ER ASSETS

TOTAL LONG TERM 8,017,265 8,436,782 9,770,457 11,647,756 13,699,658

ASSETS

CURRENT ASSETS

Stocks 12,315,170 9,008,036 9,056,777 10,445,262 8,676,723

Contract work-in-
progress 13,214,064 3,819,273 711,541 199,826 -

Trade debtors 49,911,611 55,937,946 33,746,089 38,811,976 57,585,133

Other debtors,
deposits &
prepayments 2,617,191 1,539,313 1,321,959 1,053,328 949,225

Amount due from
holding company 765,892 368,425 399,808 174,159 -

Amount due from
related companies 45,395,761 27,722,576 59,835,072 31,055,516 6,876,397

Cash & bank balances 13,989,551 22,957,790 24,644,997 23,055,049 23,122,278

Amount owing by
customer 35,786,307 40,591,472 21,733,342 27,371,159 28,708,150

Others - 571,015 3,203,597 3,667,440 -

TOTAL CURRENT 173,995,547 162,515,846 154,653,182 135,833,715 125,917,906

ASSETS

TOTAL ASSET 182,012,812 170,952,628 164,423,639 147,481,471 139,617,564

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

=====

CURRENT

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.

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD. - 535720

PAGE NO. : 22

LIABILITIES

Trade creditors	12,230,071	12,012,333	8,541,609	8,583,607	8,124,132
Other creditors & accruals	10,227,576	15,066,154	9,231,150	10,293,692	8,419,497
Hire purchase & lease creditors	-	-	4,371	47,667	47,666
Deposits from customers	25,093,803	-	-	-	-
Amounts owing to holding company	8,627,917	2,559,504	138,466	-	3,779,058
Amounts owing to related companies	15,019,077	4,392,322	7,878,878	2,766,092	1,032,343
Provision for taxation	124,687	-	-	-	1,774,000
Other liabilities	4,705,056	22,817,402	12,345,457	9,671,476	12,772,619
TOTAL CURRENT LIABILITIES	76,028,187	56,847,715	38,139,931	31,362,534	35,949,315

NET CURRENT ASSETS/(LIABILITIES)	97,967,360	105,668,131	116,513,251	104,471,181	89,968,591
---	-------------------	--------------------	--------------------	--------------------	-------------------

LONG TERM LIABILITIES

Lease obligations	-	-	-	4,371	52,039
Others	421,828	560,410	413,651	-	-
TOTAL LONG TERM LIABILITIES	421,828	560,410	413,651	4,371	52,039

TOTAL NET ASSETS	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210
-------------------------	--------------------	--------------------	--------------------	--------------------	--------------------

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	500,000	500,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000

RESERVES

Retained profit/(loss) carried forward	105,062,797	113,044,503	125,370,057	115,614,566	103,116,210
TOTAL RESERVES	105,062,797	113,044,503	125,370,057	115,614,566	103,116,210
SHAREHOLDERS' FUNDS/EQUITY	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210

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.

FINANCIAL RATIO

GUTOR ELECTRONIC ASIA PACIFIC SDN. BHD.

TYPES OF FUNDS

Cash	13,989,551	22,957,790	24,644,997	23,055,049	23,122,278
Net Liquid Funds	13,989,551	22,957,790	24,644,997	23,055,049	23,122,278
Net Liquid Assets	85,652,190	96,660,095	107,456,474	94,025,919	81,291,868
Net Current Assets/(Liabilities)	97,967,360	105,668,131	116,513,251	104,471,181	89,968,591
Net Tangible Assets	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210
Net Monetary Assets	85,230,362	96,099,685	107,042,823	94,021,548	81,239,829

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	35,809,795	39,492,977	43,615,551	28,987,339	40,562,038
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	38,022,867	41,703,778	45,916,309	31,188,084	42,059,332

BALANCE SHEET

ITEMS

Total Borrowings	0	0	4,371	52,038	99,705
Total Liabilities	76,450,015	57,408,125	38,553,582	31,366,905	36,001,354
Total Assets	182,012,812	170,952,628	164,423,639	147,481,471	139,617,564
Net Assets	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210
Net Assets Backing	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210
Shareholders' Funds	105,562,797	113,544,503	125,870,057	116,114,566	103,616,210
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	105,062,797	113,044,503	125,370,057	115,614,566	103,116,210

GROWTH RATIOS (Year on Year) (%)

Revenue	13.32	24.93	5.09	(11.53)	25.64
Profit/(Loss) Before Tax	(9.33)	(9.44)	50.47	(28.54)	33.51
Profit/(Loss) After Tax	(11.75)	(13.22)	70.71	(42.69)	26.97
Total Assets	6.47	3.97	11.49	5.63	39.90
Total Liabilities	33.17	48.90	22.91	(12.87)	15.96

LIQUIDITY (Times)

Cash Ratio	0.18	0.40	0.65	0.74	0.64
Liquid Ratio	2.13	2.70	3.82	4.00	3.26
Current Ratio	2.29	2.86	4.05	4.33	3.50

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	43	24	23	27	19
Debtors Ratio	84	106	80	97	127
Creditors Ratio	29	33	31	32	26

SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.72	0.51	0.31	0.27	0.35
Times Interest Earned	0	0	9,105.54	6,050.37	8,466.30

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.

Ratio					
Assets Backing Ratio	211.13	227.09	251.74	232.23	207.23
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	16.46	20.58	28.39	19.82	24.54
Net Profit Margin	12.01	15.42	22.20	13.67	21.10
Return On Net Assets	33.92	34.78	34.65	24.96	39.15
Return On Capital Employed	33.79	34.61	34.54	24.95	39.11
Return On Shareholders' Funds/Equity	24.75	26.07	27.10	17.21	33.65
Dividend Pay Out Ratio (Times)	1.31	1.42	0.71	0.37	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
MYR	1	INR 17.67

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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)