

## MIRA INFORM REPORT

<b>Report No. :</b>	527732
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CJ BIO MALAYSIA SDN. BHD.
<b>Registered Office :</b>	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.10.2011
<b>Com. Reg. No.:</b>	963485-W
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing of bio additive products.
<b>No. of Employees :</b>	320 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

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

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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**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.	: 963485-W
COMPANY NAME	: <b>CJ BIO MALAYSIA SDN. BHD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 10/10/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 21, SUITE 21.01, THE GARDENS SOUTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT Q, KERTEH BIO POLYMER PARK, PHASE 2, MUKIM KERTEH, KEMAMAN, 24300 KERTEH, TERENGGANU, MALAYSIA.
TEL.NO.	: 09-8302412/8302415
FAX.NO.	: 09-8302598
CONTACT PERSON	: HYO SOONG KANG ( DIRECTOR )
INDUSTRY CODE	: 329
PRINCIPAL ACTIVITY	: MANUFACTURING OF BIO ADDITIVE PRODUCTS
AUTHORISED CAPITAL	: MYR 250,000,000.00 DIVIDED INTO ORDINARY SHARE 250,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 250,000,000.00 DIVIDED INTO ORDINARY SHARES 250,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 1,046,484,215 [2017]
NET WORTH	: MYR 686,944,667 [2017]
STAFF STRENGTH	: 320 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited 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 bio additive products.

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

The immediate holding company of the Subject is PT. CHEIL JEDANG INDONESIA, a company incorporated in INDONESIA.

The ultimate holding company of the Subject is CJ CHEILJEDANG CORPORATION, a company incorporated in KOREA.

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
23/01/2013	MYR 250,000,000.00	MYR 250,000,000.00
21/11/2012	MYR 250,000,000.00	MYR 188,000,000.00
12/04/2012	MYR 250,000,000.00	MYR 108,000,000.00
16/12/2011	MYR 25,000,000.00	MYR 20,000,000.00
19/10/2011	MYR 100,000.00	MYR 2.00

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

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

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
PT. CHEIL JEDANG INDONESIA	MENARA JAMSOSTEK, 21ST FLOOR, JALAN JEND GATOT SUBROTO KAV 38, JAKARTA INDONESIA	XLZ00217740	215,000,000.00	86.00
ARKEMA ASIE SAS	420 RUE D'ESTIENNE D'ORVES, COLOMBES 92711 ,FRANCE	XLZ418681029	35,000,000.00	14.00
			----- 250,000,000.00 =====	----- 100.00 =====

+ Also Director

### **Former Shareholder(s) :**

<b>Name</b>	<b>Country</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>Last Updated</b>
WONG SAU LAN	MALAYSIA	630330- 10-6614	N/A	N/A
YIAP TIEW KUANG	MALAYSIA	540515- 08-5865	N/A	N/A

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## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : MR. HYO SOONG KANG  
Address : D-07-02, SENI MON'T KIARA CONDO, JALAN CHANGKAT DUTA KIARA, MON'T  
KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : HYUNDAI APARTMENT 1112-402, PANGYO 5/3, SUNGNAM-SI, G'YOUNG-GI-DO,  
KOREA  
IC / PP No : 530917077  
Nationality : AMERICAN  
Date of : 14/02/2013  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local</b>	<b>Compan</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>		<b>Profit/(loss)</b>	<b>Financi</b>	<b>Statu</b>	<b>As At</b>
<b>o</b>	<b>No</b>	<b>y</b>	<b>on</b>	<b>Date</b>	<b>ng</b>	<b>%</b>	<b>After Tax</b>	<b>al Year</b>	<b>s</b>	
1	963485 W	CJ BIO MALAYS IA SDN. BHD.	Director	14/02/20 13	0.00	-	MYR(35,519,554 .00)	2017	-	26/07/20 18

### **DIRECTOR 2**

Name Of Subject : KENNY GAN BOON KIEN  
Address : BLOK 49, 04-03, HILLVIEW AVE, 669615, SINGAPORE.  
IC / PP No : E4433150L  
Nationality : SINGAPOREAN  
Date of : 20/12/2014  
Appointment

### **INTEREST CHECK**

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

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**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	22754 6T	ARKEMA COATING RESINS MALAYSIA SDN. BHD.	Director	19/03/2 018	0.00	-	MYR10,410,00 0.00	2017	-	26/07/2 018
2	45647 3W	ARKEMA SDN. BHD.	Director	05/10/2 010	0.00	-	MYR674,743.0 0	2016	Windin g-Up by Memb er Volunt ary	26/07/2 018
3	96808 5X	ARKEMA THIOCHEMI CALSDN. BHD.	Director	20/12/2 014	0.00	-	MYR21,960,10 4.00	2017	-	26/07/2 018
4	96348 5W	CJ BIO MALAYSIA SDN. BHD.	Director	20/12/2 014	0.00	-	MYR(35,519,5 54.00)	2017	-	26/07/2 018

**DIRECTOR 3**

Name Of Subject : SEUNG YOUNG OH  
Address : B2-27-2, 28 MONT KIARA, JALAN KIARA, MONT KIARA, 50480 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : M14578599  
Nationality : KOREAN  
Date of : 27/04/2015  
Appointment :

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	963485 W	CJ BIO MALAYS	Director	27/04/20 15	0.00	-	MYR(35,519,554 .00)	2017	-	26/07/20 18

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IA SDN.  
BHD.

**DIRECTOR 4**

Name Of Subject : HANSU KIM  
Address : 26A, APARTMENT BAIDURI, AWANA KIJAL APARTMENT, 24300 KERTEH,  
TERENGGANU, MALAYSIA.  
IC / PP No : M14861449  
Date of : 08/12/2017  
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	963485 W	CJ BIO MALAYS IA SDN. BHD.	Director	08/12/20 17	0.00 -	MYR(35,519,554 .00)	2017	-	26/07/20 18

**DIRECTOR 5**

Name Of Subject : JAE YONG PARK  
Address : 1639, BLOCK 1, ASRAMA PEKERJA, JALAN PEKERJA HUTAN, KAMPUNG BARU  
KERTEH, 24300 KERTEH, TERENGGANU, MALAYSIA.  
IC / PP No : M70874115  
Date of : 08/12/2017  
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	Profit/(loss) After Tax	Financi al Year	Statu s	As At
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					No.	%				
1	963485	CJ BIO	Director	08/12/20	0.00	-	MYR(35,519,554	2017	-	26/07/20
	W	MALAYS		17			.00)			18
		IA SDN.								
		BHD.								

## **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	10/10/2011	30/05/2013
WONG SAU LAN	31, JALAN 3/62C, BANDAR MENJALARA, KEPONG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	630330-10-6614	10/10/2011	14/02/2013
PHILIPPE GEORGES MARIE CHARTRES	KIARAVILLE CONDOMINIUM, UNIT A-6-1, JALAN CHANGKAT DUTA, KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	12DD80823	12/04/2012	20/12/2014
SUNG SIK PARK	B5-34 D'EMBASSY, RESIDENCE SUITE, LORONG PELINDUNG 76, JALAN TENGKU MOHAMAD, KUANTAN, PAHANG, MALAYSIA	JR3692361	23/11/2011	26/08/2015
HONG SOON WON	S2B/6/1 SOUTHVIEW, ONE AMPANG AVENUE, JALAN AMPANG UTAMA 2/1, AMPANG, SELANGOR, MALAYSIA	GS0055378	30/05/2013	27/04/2015
DEOK BYUNG YOON	HYUNDAI APARTMENT 104-307, SHIN-SA DONG 395, EUN PYOUNG GU, SEOUL, KOREA	M68297499	23/11/2011	15/01/2016
SANG HOON LEE	NO. 11, JALAN BLU CONSTELLATION 3A, TAMAN BLU CONSTELLATION, KAJANG, SELANGOR, MALAYSIA	M21368922	26/08/2015	28/04/2016
SEUNG HO LIM	115-203, ISU HILL STATE, 22, DONGJAK-DAERO 39 GIL, DONGJAK-GU, SEOUL 06993, KOREA	M17247887	15/01/2016	08/12/2017
SEONG JIN BAE	HYUNDAI HOMETOWN APT, 208-1603 SAECHANG-RO 8, GIL 72, MAPO-GU, SEOUL, KOREA	M07375878	28/04/2016	03/04/2017
ILL HWAN KIM	NO. 26-A, BAIDURI APARTMENT, AWANA KIJAL, KIJAL, KEMAMAN, TERENGGANU, MALAYSIA	M88042644	03/04/2017	08/12/2017

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject Position : HYO SOONG KANG  
: DIRECTOR

## **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

## **COMPANY SECRETARIES**

- 1) Company Secretary : MR. LIM POH SENG  
IC / PP No : A1846175  
New IC No : 710228-10-5519  
Address : 22, JALAN SS 3/22, 47300 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 10/10/2011

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	28/10/2013	MEMO OF FIXED DEPOSIT RECEIPT & LETTER OF SET-OFF	MAYBANK ISLAMIC BERHAD	-	Unsatisfied

**CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

**CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No criminal record was found in our databank.

**CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

**CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

**DEFAULTER CHECK AGAINST SUBJECT**

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

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

**RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

#### **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

## **PAYMENT RECORD**

#### **SOURCES OF RAW MATERIALS:**

Local : YES  
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 : EUROPE  
ASIA  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : DEALERS, DISTRIBUTORS

## **OPERATIONS**

Products manufactured : BIO ADDITIVE PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	320	320	320	320	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of bio additive products.

The Subject is set up to respond to the strong demand for methionine in Asia.

The subject has successfully developed and commercialized the world's first bio-methionine plant at the Kertih Biopolymer Park (KBP).

With customer and technology, the Subject are going to be a global no 1 company in microbial fermentation industry.

The Subject's vision is beyond bio, renew the earth.

## **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 : 09-8302412/8302415

Match : N/A

Address Provided by Client : LOT Q, KERTIH BIO POLYMER PARK PHASE 2 MUKIM KERTEH  
24300 KEMANMAN TERENGGANU

Current Address : LOT Q, KERTEH BIO POLYMER PARK, PHASE 2, MUKIM KERTEH,  
KEMAMAN, 24300 KERTEH, TERENGGANU, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

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### Other Investigations

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

## **FINANCIAL ANALYSIS**

### Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(5.17%)	]
Return on Net Assets	:	Unfavourable	[	(0.88%)	]

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

### Working Capital Control

Stock Ratio	:	Favourable	[	32 Days	]
Debtor Ratio	:	Favourable	[	20 Days	]
Creditors Ratio	:	Favourable	[	12 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### Liquidity

Liquid Ratio	:	Unfavourable	[	0.33 Times	]
Current Ratio	:	Unfavourable	[	0.41 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	:	Unfavourable	[	(0.22 Times)	]
Gearing Ratio	:	Unfavourable	[	1.44 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

### Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject'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 : POOR

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-

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<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<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>	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<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>	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-

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% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-
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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

329 : Other manufacturing n.e.c.

### **INDUSTRY MANUFACTURING**

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

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

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

**CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2011, the Subject is a Private Limited company, focusing on manufacturing of bio additive products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at MYR 250,000,000.

Investigation revealed, 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 is a rapidly growing company with over 320 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The 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 686,944,667, 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.

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.

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

**PROFIT AND LOSS ACCOUNT**

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

**CJ BIO MALAYSIA 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	Company	Company	Company	Company	Company

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Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,046,484,215	999,924,947	1,023,994,617	-	-
	-----	-----	-----	-----	-----
Total Turnover	1,046,484,215	999,924,947	1,023,994,617	-	-
Costs of Goods Sold	(888,088,601)	(676,400,689)	(622,082,303)	-	-
	-----	-----	-----	-----	-----
Gross Profit	158,395,614	323,524,258	401,912,314	-	-
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(32,949,127)	165,943,179	270,456,488	(13,146,407)	(6,913,457)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(32,949,127)	165,943,179	270,456,488	(13,146,407)	(6,913,457)
	-----	-----	-----	-----	-----
Taxation	(2,570,427)	312,155	(1,323,356)	(124,348)	(314,562)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(35,519,554)	166,255,334	269,133,132	(13,270,755)	(7,228,019)
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	387,191,409	245,484,528	(23,648,604)	(10,377,849)	(3,149,830)
	-----	-----	-----	-----	-----
As restated	387,191,409	245,484,528	(23,648,604)	(10,377,849)	(3,149,830)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	351,671,855	411,739,862	245,484,528	(23,648,604)	(10,377,849)
	-----	-----	-----	-----	-----
DIVIDENDS - Ordinary (paid & proposed)	-	(24,548,453)	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	351,671,855	387,191,409	245,484,528	(23,648,604)	(10,377,849)

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<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	26,935,478	20,627,185	19,555,192	-	-
	26,935,478	20,627,185	19,555,192	-	-
<b>DEPRECIATION (as per notes to P&amp;L)</b>	82,971,490	73,748,338	51,695,584	786,029	301,733
<b>AMORTIZATION</b>	17,046	14,652	12,138	22,896	-
<b>Total Amortization And Depreciation</b>	82,988,536	73,762,990	51,707,722	808,925	301,733

## **BALANCE SHEET**

### **CJ BIO MALAYSIA SDN. BHD.**

#### **ASSETS**

#### **EMPLOYED:**

<b>FIXED ASSETS</b>	1,609,583,508	1,322,563,458	1,182,172,955	887,402,119	613,509,617
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#### **LONG TERM INVESTMENTS/OTHER ASSETS**

Others	1,338,638	542,169	1,511,444	1,363,246	-
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<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	1,338,638	542,169	1,511,444	1,363,246	-
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#### **INTANGIBLE ASSETS**

Others	-	909,515	757,483	627,401	587,500
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<b>TOTAL INTANGIBLE ASSETS</b>	-	909,515	757,483	627,401	587,500
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<b>TOTAL LONG TERM ASSETS</b>	1,610,922,146	1,324,015,142	1,184,441,882	889,392,766	614,097,117
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#### **CURRENT ASSETS**

Stocks	92,176,901	103,204,177	60,424,915	31,273,283	-
Contract work-in-	295,148	-	-	-	-

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progress					
Trade debtors	58,320,866	30,430,615	59,128,882	-	-
Other debtors, deposits & prepayments	21,435,874	11,393,180	10,156,657	3,947,613	768,616
Short term deposits	-	-	34,358,588	4,554,868	3,865,667
Amount due from holding company	3,911,531	20,969,390	540,186	-	-
Amount due from related companies	141,173,583	162,360,978	199,880,167	-	-
Cash & bank balances	137,591,804	139,825,162	234,928,297	48,936,137	68,080,491
Others	7,537,420	1,233,206	46,772	-	275,774
<b>TOTAL CURRENT ASSETS</b>	<b>462,443,127</b>	<b>469,416,708</b>	<b>599,464,464</b>	<b>88,711,901</b>	<b>72,990,548</b>
<b>TOTAL ASSET</b>	<b>2,073,365,273</b>	<b>1,793,431,850</b>	<b>1,783,906,346</b>	<b>978,104,667</b>	<b>687,087,665</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	28,100,108	21,531,104	25,041,842	4,566,401	-
Other creditors & accruals	157,215,030	87,901,295	71,939,211	4,685,619	35,180,226
Short term borrowings/Term loans	649,820,273	89,930,291	185,690,005	25,432,696	-
Other borrowings	232,868,301	-	-	-	-
Amounts owing to holding company	839,510	1,120,953	4,442,808	390,371	1,822,512
Amounts owing to related companies	59,659,257	8,332,055	35,446,908	53,636,023	24,861,212
Provision for taxation	-	-	149,695	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,128,502,479</b>	<b>208,815,698</b>	<b>322,710,469</b>	<b>88,711,110</b>	<b>61,863,950</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>(666,059,352)</b>	<b>260,601,010</b>	<b>276,753,995</b>	<b>791</b>	<b>11,126,598</b>
	=====	=====	=====	=====	=====
<b>LONG TERM LIABILITIES</b>					
Long term loans	108,211,630	717,520,000	772,920,000	629,100,000	367,528,000
Deferred taxation	2,567,069	-	-	-	-
Others	147,139,428	71,192,389	72,525,366	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>257,918,127</b>	<b>788,712,389</b>	<b>845,445,366</b>	<b>629,100,000</b>	<b>367,528,000</b>

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TOTAL NET ASSETS	686,944,667	795,903,763	615,750,511	260,293,557	257,695,715
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000
TOTAL SHARE CAPITAL	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000
<b>RESERVES</b>					
Exchange equalisation/fluctuation reserve	85,272,812	158,712,354	120,265,983	33,942,161	18,073,564
Retained profit/(loss) carried forward	351,671,855	387,191,409	245,484,528	(23,648,604)	(10,377,849)
TOTAL RESERVES	436,944,667	545,903,763	365,750,511	10,293,557	7,695,715
SHAREHOLDERS' FUNDS/EQUITY	686,944,667	795,903,763	615,750,511	260,293,557	257,695,715

## **FINANCIAL RATIO**

### **CJ BIO MALAYSIA SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	137,591,804	139,825,162	269,286,885	53,491,005	71,946,158
Net Liquid Funds	137,591,804	139,825,162	269,286,885	53,491,005	71,946,158
Net Liquid Assets	(758,236,253)	157,396,833	216,329,080	(31,272,492)	11,126,598
Net Current Assets/(Liabilities)	(666,059,352)	260,601,010	276,753,995	791	11,126,598
Net Tangible Assets	686,944,667	794,994,248	614,993,028	259,666,156	257,108,215
Net Monetary Assets	(1,016,154,380)	(631,315,556)	(629,116,286)	(660,372,492)	(356,401,402)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(6,013,649)	186,570,364	290,011,680	(13,146,407)	(6,913,457)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	76,974,887	260,333,354	341,719,402	(12,337,482)	(6,611,724)

#### **BALANCE SHEET ITEMS**

Total Borrowings	990,900,204	807,450,291	958,610,005	654,532,696	367,528,000
Total Liabilities	1,386,420,606	997,528,087	1,168,155,835	717,811,110	429,391,950
Total Assets	2,073,365,273	1,793,431,850	1,783,906,346	978,104,667	687,087,665
Net Assets	686,944,667	795,903,763	615,750,511	260,293,557	257,695,715

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Net Assets Backing	686,944,667	795,903,763	615,750,511	260,293,557	257,695,715
Shareholders' Funds	686,944,667	795,903,763	615,750,511	260,293,557	257,695,715
Total Share Capital	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000
Total Reserves	436,944,667	545,903,763	365,750,511	10,293,557	7,695,715
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	4.66	(2.35)	-	-	-
Profit/(Loss) Before Tax	(119.86)	(38.64)	2,157.27	(90.16)	(144.28)
Profit/(Loss) After Tax	(121.36)	(38.23)	2,128.02	(83.60)	(129.47)
Total Assets	15.61	0.53	82.38	42.36	216.34
Total Liabilities	38.99	(14.61)	62.74	67.17	1,192.65
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.12	0.67	0.83	0.60	1.16
Liquid Ratio	0.33	1.75	1.67	0.65	1.18
Current Ratio	0.41	2.25	1.86	1.00	1.18
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	32	38	22	0	0
Debtors Ratio	20	11	21	0	0
Creditors Ratio	12	12	15	0	0
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.44	1.01	1.56	2.51	1.43
Liabilities Ratio	2.02	1.25	1.90	2.76	1.67
Times Interest Earned Ratio	(0.22)	9.04	14.83	0	0
Assets Backing Ratio	2.75	3.18	2.46	1.04	1.03
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(3.15)	16.60	26.41	0	0
Net Profit Margin	(3.39)	16.63	26.28	0	0
Return On Net Assets	(0.88)	23.44	47.10	(5.05)	(2.68)
Return On Capital Employed	(0.64)	11.77	19.84	(1.48)	(1.10)
Return On Shareholders' Funds/Equity	(5.17)	20.89	43.71	(5.10)	(2.80)
Dividend Pay Out Ratio (Times)	0	0.15	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
MYR	1	INR 17.32

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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