

MIRA INFORM REPORT

Report No. :	528746
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	RUBBER LEISURE PRODUCTS SDN. BHD.
Formerly Known As :	IRISH RUBBER (M) SDN BHD (09/02/1993)
Registered Office :	49-B, Jalan Melaka Raya 8, Taman Melaka Raya, 75000 Melaka, Melaka
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.1991
Com. Reg. No.:	212213-U
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the manufacturer of bubble caps, cot sheets, latex caps, silicone caps.
No. of Employees :	200 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (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.	:	212213-U
COMPANY NAME	:	RUBBER LEISURE PRODUCTS SDN. BHD.
FORMER NAME	:	IRISH RUBBER (M) SDN BHD (09/02/1993)
INCORPORATION DATE	:	05/02/1991
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	49-B, JALAN MELAKA RAYA 8, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.
BUSINESS ADDRESS	:	JB 748, LOT 41 & 42, SERKAM INDUSTRIAL ESTATE, 77300 MERLIMAU, MELAKA, MALAYSIA.
TEL.NO.	:	06-2632623
FAX.NO.	:	06-2634898
WEB SITE	:	WWW.RUBBER-LEISURE.COM
CONTACT PERSON	:	TAN YAN DI (MANAGING DIRECTOR)
INDUSTRY CODE	:	221
PRINCIPAL ACTIVITY	:	MANUFACTURER OF BUBBLE CAPS, COT SHEETS, LATEX CAPS, SILICONE CAPS
AUTHORISED CAPITAL	:	MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 2,490,000.00 DIVIDED INTO ORDINARY SHARES 1,260,000 CASH AND 1,230,000 OTHERWISE OF MYR 1.00 EACH.
SALES	:	MYR 24,733,493 [2017]
NET WORTH	:	MYR 29,704,739 [2017]
STAFF STRENGTH	:	200 [2018]
BANKER (S)	:	SOUTHERN BANK BERHAD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT	:	REGULAR
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	HIGH
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

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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) manufacturer of bubble caps, cot sheets, latex caps, silicone caps.

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

Former Address(es)

Address	As Date	At Date
6 1/2 MILES, JALAN GANGSA DURIAN TUNGGAL, 76100, MELAKA, MALAYSIA	13/02/2000	
106A, TAMAN MELAKA RAYA, 75000, MELAKA, MALAYSIA	13/06/2007	
NO 6 3/4 MILES, JALAN DURIAN TUNGGAL, MELAKA, 76100, MELAKA, MALAYSIA	N/A	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/09/2014	MYR 5,000,000.00	MYR 2,490,000.00
27/10/1997	MYR 2,450,000.00	MYR 2,450,000.00
24/10/1997	MYR 2,450,000.00	MYR 1,700,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DUCKBACK (MALAYSIA) SDN. BHD.	240 A-D, JALAN JELUTONG, 11600 GEORGE TOWN, PULAU PINANG, MALAYSIA.	57512H	920,000.00	36.95
MR. TAN YAN DI +	8, GREEN ROAD 4, 11600 GEORGE TOWN, PULAU PINANG, MALAYSIA.	510516-02-5111 3931409	897,934.00	36.06
NEW BRIMARINE SDN. BHD.	16, TINGKAT SUNGAI ARA 2, TAMAN SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.	634398U	372,066.00	14.94
YEO TIOW TIONG HOLDINGS SDN BHD	87, JALAN KAMPUNG HULU, 75200 MELAKA, MELAKA, MALAYSIA.	121355T	300,000.00	12.05
			----- 2,490,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

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Name	Country	IC/PP/Loc No	Shareholding	Last Updated
THE HAFFENDEN MOULDING CO LTD	N/A	XLZ000001040	870,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
414858D	MALAYSIA	LATEX LEISURE SDN. BHD.	-	98.00	28/08/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : THOMAS CRAWFORD ROBERTSON
Address : 23, NEWTON ROAD, TANKERTON WHITSTABLE, KENT CT5 2JD, UNITED KINGDOM.
IC / PP No : 112045454
Nationality : BRITISH
Date of : 03/05/1994
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	414858D	LATEX LEISURE SDN. BHD.	Director	28/07/1998	0.0	-	MYR1,464,683.00	2017	-	28/08/2018
2	212213U	RUBBER LEISURE PRODUCTS SDN. BHD.	Director	03/05/1994	0.0	-	MYR4,627,761.00	2017	-	28/08/2018

DIRECTOR 2

Name Of Subject : MS. TAN SIOK PENG

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Address : 7F LORONG DELIMA 3, 11700 GELUGOR, PULAU PINANG, MALAYSIA.
New IC No : 810815-07-5578
Date of Birth : 15/08/1981
Nationality : MALAYSIAN
Date of : 14/09/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	414858 D	LATEX LEISURE SDN. BHD.	Director	14/09/20 10	0.0 0	MYR1,464,683 .00	2017	-	28/08/20 18
2	212213 U	RUBBER LEISURE PRODUC TS SDN. BHD.	Director	14/09/20 10	0.0 0	MYR4,627,761 .00	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : DATO' KHOO CHOK SIN @ KOO CHEOK SIN
Address : 52, JALAN GAJAH, 11200 TANJONG TOKONG, PULAU PINANG, MALAYSIA.
IC / PP No : 2921259
New IC No : 411120-07-5207
Date of Birth : 20/11/1941
Nationality : MALAYSIAN
Date of : 13/03/2003
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	47084 7D	AQUA WEAR SDN. BHD.	Director	21/01/2 002	0.00	-	MYR(2,314.0 0)	2016	Disolv ed by Memb er Volunt ary	28/08/2 018
2	57512 H	DUCKBACK (MALAYSIA) SDN. BHD.	Director	13/06/2 001	0.00	-	MYR453,053 .00	2017	-	28/08/2 018
3	11537 0V	PERUSAHA AN SINDI SDN.BHD.	Director	23/02/1 984	0.00	-	MYR2,175,8 45.00	2017	-	28/08/2 018
4	21221 3U	RUBBER LEISURE PRODUCT S SDN. BHD.	Director	13/03/2 003	0.00	-	MYR4,627,7 61.00	2017	-	28/08/2 018
5	98212 W	SHEAM CORPORA TION SDN. BHD.	Director	03/03/1 983	195,261 .00	99. 99	MYR292,463 .00	2017	-	28/08/2 018
6	11626 1V	WORKPLA CE BASICS (ASIA PACIFIC) SDN. BHD.	Director	31/05/1 999	0.00	-	MYR(3,130.0 0)	2013	Disolv ed by Registr ar	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	7907X	FEDERATION MALAYSIAN MANUFACTURERS	OF Director	23/11/2011	27/11/2014	-	-
2	58761X	FIRMON SDN. BHD.	Secretary	08/12/1982	01/04/1983	-	-
3	475427W	FMM INSTITUTE	Director	19/04/2012	27/01/2015	-	-
4	414858D	LATEX LEISURE SDN. BHD.	Director	06/09/2002	09/04/2003	-	-
5	95593P	UNI-COAT INDUSTRIES SDN. BHD.	Secretary	10/01/1983	15/04/1983	-	-

DIRECTOR 4

Name Of Subject : MR. TAN YAN DI
Address : 8, GREEN ROAD 4, 11600 GEORGE TOWN, PULAU PINANG, MALAYSIA.
IC / PP No : 3931409

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New IC No : 510516-02-5111
Date of Birth : 16/05/1951
Nationality : MALAYSIAN
Date of : 05/02/1991
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	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	57512 H	DUCKBAC K (MALAYSIA) SDN. BHD.	Director	05/01/1 988	92,100. 00	27. 02	MYR453,053. 00	2017	-	28/08/2 018
2	41485 8D	LATEX LEISURE SDN. BHD.	Director	26/12/1 996	8,000.0 0	2.0 0	MYR1,464,68 3.00	2017	-	28/08/2 018
3	11537 0V	PERUSAH AAN SINDI SDN.BHD.	Director	04/07/1 990	300,000 .00	15. 15	MYR2,175,84 5.00	2017	-	28/08/2 018
4	21221 3U	RUBBER LEISURE PRODUCT S SDN. BHD.	Director	05/02/1 991	897,934 .00	36. 06	MYR4,627,76 1.00	2017	-	28/08/2 018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YEO PANG KIAT	NO. 78-C KAMPUNG AMPAT, OFF JALAN ONG KIM WEE, MELAKA, MELAKA, MALAYSIA	610923-04- 5265	29/12/1999	01/01/2003
YEO KIAM YAM	78 KAMPUNG AMPAT, OFF JALAN ONG KIM WEE, MELAKA., MELAKA, MELAKA, MALAYSIA	190505-71- 5555	08/08/1994	01/01/2003
MICHAEL A.MILLET	RHEDDYN HOUSE 6, CAER REDDYN, CRAIG PENLLYNE COWBRIDGE,UK	202501845	30/12/1996	20/06/2005

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KOH WAH	CHOONG	71, JALAN BAGAN SERAI, PULAU PINANG	280722-07-5047	11/06/1999	13/05/2012
KENNETH ROBINSON	JOHN	23 KINGSGATE AVENUE, BROADSTAIRS KENT ENGLAND	718887U	25/02/1993	30/09/1994
KOAY BENG GUAN		220, BUKIT GLUGOR, PENANG, GELUGOR, PULAU PINANG, MALAYSIA	531112-07-5297	05/02/1991	30/10/1992
EDWARD JOHN BRADLEY	WILLIAM	33 FITEROY AVENUE, KINGSGATE BROADSTAIRS, KENT ENGLAND.	006187508	25/02/1993	03/05/1994
CRISTOPHER OGILVIE ROSS		20 GRANGE ROAD, BROADSTAIRS KENT ENGLAND CT10 3ER	313057V	29/11/1994	28/03/1996
YEO KIM SAN		87 JALAN KG HULU, MELAKA, MELAKA, MELAKA, MALAYSIA	420702-04-5045	16/05/2005	19/12/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : TAN YAN DI
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1359	KY SIOW & CO.	123A, JALAN 25, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.	31/03/2017
AF0080	DELOITTE PLT (LLP0010145-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2006
AF0814	NEOH WM LAM & CO	3RD & 4TH FLOOR, ACCTAX CORPORATE CENTRE, NO. 2, JALAN BAWASAH, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.	31/03/1993

COMPANY SECRETARIES

- 1) Company Secretary : MS. NG BEE LIAN
IC / PP No : 5780702
New IC No : 591125-08-5042
Address : 253, JALAN DUYUNG 11, TAMAN DUYUNG, JALAN SUNGAI UJONG, 70200 SEREMBAN, NEGERI SEMBILAN, MALAYSIA.

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Date of : 01/04/2016
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : SOUTHERN BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	22/04/2004	N/A	CIMB BANK BERHAD	MYR 3,000,000.00	Satisfied
2	07/11/2006	N/A	CIMB BANK BERHAD	MYR 3,000,000.00	Satisfied
3	18/12/2012	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
4	25/07/2013	FIXED DEPOSIT RECEIPT	CIMB BANK BERHAD	-	Unsatisfied
5	13/08/2013	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA 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	Percentage	: 60%
Overseas	: YES	Percentage	: 40%

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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

Local	: YES	Percentage	: 20%
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Domestic Markets : MALAYSIA
Overseas : YES Percentage : 80%
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : BUBBLE CAPS, COT SHEETS, LATEX CAPS, SILICONE CAPS
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
SMALL & MEDIUM ENTERPRISE

Total Number of Employees:
YEAR 2018 2017 2016

GROUP N/A N/A N/A
COMPANY 200 200 200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer of bubble caps, cot sheets, latex caps, silicone caps.

The Subject is dealing with the rubber product such as:

- swimming cap
- glove
- rain coat

The Subject is one of the leading manufacturer of rubber 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.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 606 263 2623

Client

Current Telephone Number : 06-2632623

Match : YES

Address Provided by Client : PERINDUSTRIAN SERKAM MERLIMAU DAERAH JASIN 77300
MELAKA

Current Address : JB 748, LOT 41 & 42, SERKAM INDUSTRIAL ESTATE, 77300
MERLIMAU, MELAKA, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	15.48%]
Return on Net Assets	:	Acceptable	[	17.17%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	:	Unfavourable	[	87 Days]
Debtor Ratio	:	Favourable	[	54 Days]
Creditors Ratio	:	Favourable	[	20 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Favourable	[	5.01 Times]
Current Ratio	:	Favourable	[	5.67 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	:	Favourable	[	408.48 Times]
Gearing Ratio	:	Favourable	[	0.01 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed (%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-

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Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-

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

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

221 : Manufacture of rubber products

INDUSTRY MANUFACTURING

:

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

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

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the

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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 1991, the Subject is a Private Limited company, focusing on manufacturer of bubble caps, cot sheets, latex caps, silicone caps. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 2,490,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

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. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a rapidly growing company with over 200 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 29,704,739, 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 eliminate 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.

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

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) RUBBER LEISURE PRODUCTS SDN. BHD.

Financial End	Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months		12	12	12	12	12
Consolidated Account		GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account		YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)		YES	YES	YES	YES	YES
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		MYR	MYR	MYR	MYR	MYR
TURNOVER		24,733,493	24,761,383	24,372,420	20,573,193	25,768,694
Total Turnover		24,733,493	24,761,383	24,372,420	20,573,193	25,768,694
Costs of Goods Sold		(15,598,557)	(14,591,645)	(14,573,291)	(13,812,260)	(16,564,807)
Gross Profit		9,134,936	10,169,738	9,799,129	6,760,933	9,203,887
PROFIT/(LOSS) FROM OPERATIONS		5,087,020	5,407,262	5,135,460	3,213,003	5,752,883
PROFIT/(LOSS) BEFORE TAXATION		5,087,020	5,407,262	5,135,460	3,213,003	5,752,883
Taxation		(459,259)	(1,223,622)	(1,575,128)	(719,713)	(1,283,090)
PROFIT/(LOSS) AFTER TAXATION		4,627,761	4,183,640	3,560,332	2,493,290	4,469,793

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Minority interests	(29,294)	(40,273)	(22,189)	(9,461)	(3,799)
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	4,598,467	4,143,367	3,538,143	2,483,829	4,465,994
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	4,598,467	4,143,367	3,538,143	2,483,829	4,465,994
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	23,709,308	21,308,941	18,525,798	17,077,969	13,218,850
As restated	23,709,308	21,308,941	18,525,798	17,077,969	13,218,850
PROFIT AVAILABLE FOR APPROPRIATION S	28,307,775	25,452,308	22,063,941	19,561,798	17,684,844
DIVIDENDS - Ordinary (paid & proposed)	(1,245,000)	(1,743,000)	(749,400)	(1,036,000)	(606,875)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	27,062,775	23,709,308	21,314,541	18,525,798	17,077,969
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	12,484	9,379	10,364	14,563	7,522
	12,484	9,379	10,364	14,563	7,522
DEPRECIATION (as per notes to P&L)	821,378	870,113	775,899	804,965	776,704
AMORTIZATION	2,512	2,512	2,512	2,513	2,512
Total Amortization And Depreciation	823,890	872,625	778,411	807,478	779,216

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BALANCE SHEET

RUBBER LEISURE PRODUCTS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	9,827,579	10,429,532	8,867,385	7,547,745	7,988,262
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INTANGIBLE ASSETS

Trademarks	2,722	5,234	-	-	-
Others	-	-	7,746	10,258	12,771

TOTAL INTANGIBLE ASSETS	2,722	5,234	7,746	10,258	12,771
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TOTAL LONG TERM ASSETS	9,830,301	10,434,766	8,875,131	7,558,003	8,001,033
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CURRENT ASSETS

Stocks	2,851,634	2,561,736	2,344,010	3,521,074	3,739,740
Contract work-in- progress	3,034,496	1,842,399	2,140,923	-	-
Trade debtors	3,650,543	3,796,298	2,958,084	1,492,728	1,872,110
Other debtors, deposits & prepayments	305,033	309,472	290,424	376,024	121,397
Short term deposits	4,733,376	3,392,748	5,819,035	4,635,801	3,458,341
Amount due from director	-	-	-	1,433,918	1,998,376
Cash & bank balances	9,235,907	9,655,755	6,713,819	5,148,985	4,113,415
Others	917,718	115,183	-	547,509	190,950

TOTAL CURRENT ASSETS	24,728,707	21,673,591	20,266,295	17,156,039	15,494,329
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TOTAL ASSET	34,559,008	32,108,357	29,141,426	24,714,042	23,495,362
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CURRENT LIABILITIES

Trade creditors	872,901	744,211	765,703	747,549	1,128,333
Other creditors &	3,397,553	4,109,214	3,729,872	2,112,149	1,614,675

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RUBBER LEISURE PRODUCTS SDN. BHD. - 528746

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accruals						
Hire purchase & lease creditors	94,412	153,903	72,337	128,945	152,100	
Amounts owing to director	-	-	-	22,627	664	
Provision for taxation	-	75,667	146,719	-	194,659	
TOTAL CURRENT LIABILITIES	4,364,866	5,082,995	4,714,631	3,011,270	3,090,431	
NET CURRENT ASSETS/(LIABILITIES)	20,363,841	16,590,596	15,551,664	14,144,769	12,403,898	
LONG TERM LIABILITIES						
Lease obligations	73,503	205,884	-	-	-	
Hire purchase creditors	-	-	101,557	173,816	302,965	
Deferred taxation	415,900	481,500	422,300	436,950	467,250	
TOTAL LONG TERM LIABILITIES	489,403	687,384	523,857	610,766	770,215	
TOTAL NET ASSETS	29,704,739	26,337,978	23,902,938	21,092,006	19,634,716	
FINANCED BY:						
SHARE CAPITAL						
Ordinary share capital	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	
TOTAL SHARE CAPITAL	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000	
RESERVES						
Retained profit/(loss) carried forward	27,062,775	23,709,308	21,314,541	18,525,798	17,077,969	
TOTAL RESERVES	27,062,775	23,709,308	21,314,541	18,525,798	17,077,969	
MINORITY INTEREST	151,964	138,670	98,397	76,208	66,747	
SHAREHOLDERS' FUNDS/EQUITY	29,704,739	26,337,978	23,902,938	21,092,006	19,634,716	

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FINANCIAL RATIO

RUBBER LEISURE PRODUCTS SDN. BHD.

TYPES OF FUNDS

Cash	13,969,283	13,048,503	12,532,854	9,784,786	7,571,756
Net Liquid Funds	13,969,283	13,048,503	12,532,854	9,784,786	7,571,756
Net Liquid Assets	17,512,207	14,028,860	13,207,654	10,623,695	8,664,158
Net Current Assets/(Liabilities)	20,363,841	16,590,596	15,551,664	14,144,769	12,403,898
Net Tangible Assets	29,702,017	26,332,744	23,895,192	21,081,748	19,621,945
Net Monetary Assets	17,022,804	13,341,476	12,683,797	10,012,929	7,893,943

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	5,099,504	5,416,641	5,145,824	3,227,566	5,760,405
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,923,394	6,289,266	5,924,235	4,035,044	6,539,621

BALANCE SHEET ITEMS

Total Borrowings	167,915	359,787	173,894	302,761	455,065
Total Liabilities	4,854,269	5,770,379	5,238,488	3,622,036	3,860,646
Total Assets	34,559,008	32,108,357	29,141,426	24,714,042	23,495,362
Net Assets	29,704,739	26,337,978	23,902,938	21,092,006	19,634,716
Net Assets Backing	29,704,739	26,337,978	23,902,938	21,092,006	19,634,716
Shareholders' Funds	29,704,739	26,337,978	23,902,938	21,092,006	19,634,716
Total Share Capital	2,490,000	2,490,000	2,490,000	2,490,000	2,490,000
Total Reserves	27,062,775	23,709,308	21,314,541	18,525,798	17,077,969

GROWTH RATIOS (Year on Year) (%)

Revenue	(0.11)	1.60	18.47	(20.16)	8.80
Profit/(Loss) Before Tax	(5.92)	5.29	59.83	(44.15)	76.27
Profit/(Loss) After Tax	10.62	17.51	42.80	(44.22)	54.22
Total Assets	7.63	10.18	17.91	5.19	16.98
Total Liabilities	(15.88)	10.15	44.63	(6.18)	(10.48)

LIQUIDITY (Times)

Cash Ratio	3.20	2.57	2.66	3.25	2.45
Liquid Ratio	5.01	3.76	3.80	4.53	3.80
Current Ratio	5.67	4.26	4.30	5.70	5.01

WORKING CAPITAL CONTROL (Days)

Stock Ratio	87	65	67	62	53
Debtors Ratio	54	56	44	26	27
Creditors Ratio	20	19	19	20	25

SOLVENCY RATIOS (Times)

Gearing Ratio	0.01	0.01	0.01	0.01	0.02
Liabilities Ratio	0.16	0.22	0.22	0.17	0.20
Times Interest Earned Ratio	408.48	577.53	496.51	221.63	765.81
Assets Backing Ratio	11.93	10.58	9.60	8.47	7.88

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PERFORMANCE RATIO (%)

Operating Profit Margin	20.57	21.84	21.07	15.62	22.33
Net Profit Margin	18.59	16.73	14.52	12.07	17.33
Return On Net Assets	17.17	20.57	21.53	15.30	29.34
Return On Capital Employed	16.75	19.82	20.91	14.73	27.91
Return On Shareholders' Funds/Equity	15.48	15.73	14.80	11.78	22.75
Dividend Pay Out Ratio (Times)	0.27	0.42	0.21	0.42	0.14

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
MYR	1	INR 17.37

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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