

MIRA INFORM REPORT

Report No. :	528732
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	ASHITA PLASTIC RESOURCES SDN. BHD.
Formerly Known As :	ASHITA PLASTIC RECYCLE (UTARA) SDN. BHD. (13/12/2017)
Registered Office :	40-3 (2nd Floor) Lebuah Pulau Pinang, Pusat Perniagaan Nbc, Off Jalan Meru, 41050 Klang, Selangor
Country :	Malaysia
Financials (as on) :	30.09.2016
Date of Incorporation :	10.08.2015
Com. Reg. No.:	1154840-W
Legal Form :	Private Limited
Line of Business :	Manufacturing of Plastic Raw Materials
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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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 (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

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.	: 1154840-W
COMPANY NAME	: ASHITA PLASTIC RESOURCES SDN. BHD.
FORMER NAME	: ASHITA PLASTIC RECYCLE (UTARA) SDN. BHD. (13/12/2017)
INCORPORATION DATE	: 10/08/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 40-3 (2ND FLOOR) LEBUH PULAU PINANG, PUSAT PERNIAGAAN NBC, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: NO. 2A LORONG ABDUL MANAN 2 JALAN HAJI ABDUL MANAN, 41050 KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: N/A
FAX.NO.	: N/A
MOBILE NO.	: 0122007710
CONTACT PERSON	: CHANG CHIN FOOI (DIRECTOR)
INDUSTRY CODE	: 20131
PRINCIPAL ACTIVITY	: MANUFACTURING OF PLASTIC RAW MATERIALS
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 500,000.00
SALES	: MYR 483,022 [2016]
NET WORTH	: MYR (43,739) [2016]
STAFF STRENGTH	: 20 [2018]
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: FAIR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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 plastic raw materials.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
04/07/2018	N/A	MYR 500,000.00
28/08/2015	MYR 400,000.00	MYR 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHANG CHIN FOOI +	33, JALAN LEMBAH MAJU 1/5, TAMAN LEMBAH MAJU, 68000 AMPANG, SELANGOR, MALAYSIA.	701021-02-5533 A1682225	150,000.00	30.00
MR. YAW WEI ANN +	3, JALAN COKMAR 2G, MUTIARA BUKIT RAJA, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.	951114-10-7265	125,000.00	25.00
MR. CHUA CHONG TONG +	5A, JALAN GEREJA, 34900 PANTAI REMIS, PERAK, MALAYSIA.	720507-08-5089 A2220191	100,000.00	20.00
MR. LEE KAM LOI +	11, JALAN MAKYONG 3B/KU5, BANDAR BUKIT RAJA, 41050 KLANG, SELANGOR, MALAYSIA.	601231-08-5069 6030083	62,500.00	12.50
MR. TING SIONG YAM	10, JALAN COKMAR 2E, TAMAN MUTIARA BUKIT RAJA, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.	710307-08-6619 A1849283	62,500.00	12.50
			500,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
YAW KIAN YONG	MALAYSIA	791104-10-5223	49.00	23/10/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. LEE KAM LOI
Address : 11, JALAN MAKYONG 3B/KU5, BANDAR BUKIT RAJA, 41050 KLANG, SELANGOR, MALAYSIA.
Other Address(es) : 18 LRG SG PULOH 8, JLN HAJI SIRAT, BT 4, JLN KAPAR; 41400 KLANG, MALAYSIA.

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IC / PP No : 6030083
 New IC No : 601231-08-5069
 Date of Birth : 31/12/1960
 Nationality : MALAYSIAN
 Date of : 05/01/2018
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	115484 OW	ASHITA PLASTIC RESOURCES SDN. BHD.	Director	05/01/20 18	62,500. 00	12.5 0	MYR(43,839 .00)	2016	-	28/08/20 18
2	747380 K	ASHITA RECYCLE SDN. BHD.	Director	12/05/20 10	20,000. 00	33.3 3	MYR149.00	2017	-	28/08/20 18

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001209878A	BEST TEAM ENTERPRISE	SOLE PROPRIETORSHIP	18/06/2004	100.00	Expired	26/07/2018

DIRECTOR 2

Name Of Subject : MR. CHUA CHONG TONG
 Address : 5A, JALAN GEREJA, 34900 PANTAI REMIS, PERAK, MALAYSIA.
 Other Address(es) : BLK B2-8-03,BLK 2, PANDAN COURT,JALAN MEWAH 4, TAMAN PANDAN MEWAH
 MALAYSIA, 68000 AMPANG, SELANGOR, MALAYSIA.
 IC / PP No : A2220191
 New IC No : 720507-08-5089
 Date of Birth : 07/05/1972
 Nationality : MALAYSIAN
 Date of : 05/01/2018
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1154840W	ASHITA PLASTIC RESOURCE S SDN. BHD.	Director	05/01/2018	100,000.00	20.00	MYR(43,839.00)	2016	-	28/08/2018
2	622592V	GREEN ACRE CONSTRUCTION SDN. BHD.	Director	13/06/2011	210,000.00	70.00	MYR(23,114.00)	2017	-	28/08/2018
3	1018215A	VISUAL GREEN SDN. BHD.	Director	25/09/2012	1.00	33.33	-	-	Disolved by Registrar	28/08/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	IP0265281V	C U TWO ENTERPRISE	SOLE PROPRIETORSHIP	06/09/2007	06/09/2007	-	-

DIRECTOR 3

Name Of Subject : MR. YAW WEI ANN
Address : 3, JALAN COKMAR 2G, MUTIARA BUKIT RAJA, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.
New IC No : 951114-10-7265
Date of Birth : 14/11/1995
Nationality : MALAYSIAN
Date of : 05/01/2018
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : see below
Former interest : see below

ASHITA PLASTIC RESOURCES SDN. BHD. - 528732

PAGE NO. : 8

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	115484 OW	ASHITA PLASTIC RESOURCES SDN. BHD.	Director	05/01/2018	125,000.00	25.00	MYR(43,839.00)	2016	-	28/08/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	SA0385980V	KEDAI ASHITA	DOBI PARTNERSHIP	07/06/2016	25.00	-	26/07/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1165164D	ASHITA SDN. BHD.	MARKETING Director	06/11/2015	25/04/2017	-	-
2	1165164D	ASHITA SDN. BHD.	MARKETING Shareholder	-	-	-	-

DIRECTOR 4

Name Of Subject : MR. CHANG CHIN FOOI
 Address : 33, JALAN LEMBAH MAJU 1/5, TAMAN LEMBAH MAJU, 68000 AMPANG, SELANGOR, MALAYSIA.
 Other Address(es) : 12-9-4 CITY GARDEN, JALAN PERSIARAN RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
 IC / PP No : A1682225
 New IC No : 701021-02-5533
 Date of Birth : 21/10/1970
 Nationality : MALAYSIAN
 Date of Appointment : 05/01/2018

INTEREST CHECK

Interest in companies : see below
 Interest in business : see below
 Former interest : see below

INTEREST IN COMPANY

No	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Statu	As At
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ASHITA PLASTIC RESOURCES SDN. BHD. - 528732

PAGE NO. : 9

No	No	tion	Date	No.	%	After Tax	cial Year	s		
1	115484 OW	ASHITA PLASTIC RESOURC ES SDN. BHD.	Director	05/01/2 018	150,000 .00	30.0 0	MYR(43,839. 00)	2016	-	28/08/2 018
2	822419 V	CHANG PROPERTI ES SDN. BHD.	Director	19/08/2 010	300,000 .00	60.0 0	MYR(515,212 .00)	2013	-	28/08/2 018
3	971558 D	DAHAB CAPITAL SDN. BHD.	Director	14/12/2 011	1.00	50.0 0	MYR(6,063.0 0)	2015	-	28/08/2 018
4	110909 9T	ECO BRIGHT SYNERGY SDN. BHD.	Director	26/10/2 015	50,000. 00	50.0 0	MYR17,382.0 0	2017	-	28/08/2 018
5	878449 X	ECO POWER SYNERGY SDN. BHD.	Director	10/11/2 009	800,000 .00	40.0 0	MYR(1,158,0 49.00)	2012	-	28/08/2 018
6	965198 T	GLENGRO VE DEVELOP MENT SDN. BHD.	Director	20/12/2 011	70,000. 00	70.0 0	MYR(3,833.0 0)	2017	-	28/08/2 018
7	971556 U	INERTIA CONCEPT SDN. BHD.	Sharehol der	-	1.00	50.0 0	-	2017	Disolv ed by Regist rar	28/08/2 018
8	100584 7U	MIRAGE PROPERTI ES SDN. BHD.	Director	13/06/2 012	1.00	50.0 0	MYR(15,177. 00)	2015	-	28/08/2 018
9	112956 2H	OLA COFFEE SDN. BHD.	Director	29/01/2 015	1.00	50.0 0	-	2017	-	28/08/2 018
10	524695 D	PREMIER COMPANIO N SDN. BHD.	Director	14/10/2 008	50,000. 00	50.0 0	MYR(7,688.0 0)	2008	-	28/08/2 018
11	106201 2T	SP GEMILANG REALTY SDN. BHD.	Sharehol der	-	25,000. 00	25.0 0	-	2015	Disolv ed by Regist rar	28/08/2 018
12	827429 P	SPECIAL SKILL SECURITY	Director	07/05/2 009	150,000 .00	30.0 0	MYR(81,631. 00)	2016	-	28/08/2 018

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		SERVICES SDN. BHD.								
1	117227	TENEO	Director	23/08/2	2.00	100.	MYR(5,037.0	2016	-	28/08/2
3	8M	SOLUTION S SDN. BHD.		018		00	0)			018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001126057U	JENGA PUB	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	26/07/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1191206T	SUM PROPERTY SDN. BHD.	Director	13/06/2016	19/05/2017	-	-
2	1191206T	SUM PROPERTY SDN. BHD.	Shareholder	-	-	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YAW AH KOON	3, JALAN COKMAR 2G,, TAMAN MUTIARA, BUKIT RAJA,, OFF JALAN MERU,, KLANG, SELANGOR, MALAYSIA	670304-08-5983	10/08/2015	05/01/2018
YAW KIAN YONG	29, LORONG COWIN INDAH 3,, TAMAN COWIN INDAH,, NIBONG TEBAL, PULAU PINANG, MALAYSIA	791104-10-5223	10/08/2015	01/03/2016
YAW KIEN SIONG	NO. 2A, LORONG SERI MURAI 3, TAMAN SERI MURAI, SIMPANG AMPAT, PULAU PINANG, MALAYSIA	770804-10-5483	01/03/2016	05/01/2018

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : CHANG CHIN FOOI
Subject Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
AF002066	WKL ASSOCIATES	& 31-A, JALAN SS24/8, MALAYSIA.	30/09/2016	

COMPANY SECRETARIES

- 1) Company Secretary : MR. YAP CHUAN YIK
IC / PP No : 7098020
New IC No : 630719-10-5505
Address : 160E, JALAN LIMAU BESAR, OFF JALAN MERU, 41050 KLANG, SELANGOR,
MALAYSIA.
Date of Appointment : 10/08/2015

BANKING

No Banker found in our databank.

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 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.

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : N/A
Overseas : N/A

The Subject refused to disclose its clientele.

OPERATIONS

Products manufactured : PLASTIC RAW MATERIALS

Total Number of Employees:

YEAR	2018
GROUP	N/A
COMPANY	20

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of plastic raw materials.

The Subject refused to disclose its operation.

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 : 0122007710

Match : N/A

Address Provided by Client : NO. 2A LORONG ABDUL MANAN 2 JALAN HAJI ABDUL MANAN
41050 KLANG SELANGOR DE

Current Address : NO. 2A LORONG ABDUL MANAN 2 JALAN HAJI ABDUL MANAN,
41050 KLANG, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

Other Investigations

On 6th September 2018 we contacted the Director Mr CHANG CHIN FOOI on his mobile at 0122007710 but he only provided limited information.

He refused to disclose the fax number and bankers.

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The Subject can only be contacted via his mobile at 0122007710.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	:	Unfavourable	[100.23%]
Return on Net Assets	:	Unfavourable	[100.23%]

Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[0 Days]
Creditors Ratio	:	Favourable	[0 Days]

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	[0.11 Times]
Current Ratio	:	Unfavourable	[0.11 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	:	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 :

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 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 : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4

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ASHITA PLASTIC RESOURCES SDN. BHD. - 528732

PAGE NO. : 16

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)	-
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	-	-

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ASHITA PLASTIC RESOURCES SDN. BHD. - 528732

PAGE NO. : 17

% 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

INDUSTRY ANALYSIS

MSIC CODE

20131 : Manufacture of plastic in primary forms

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 2015, the Subject is a Private Limited company, focusing on manufacturing of plastic raw materials. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. With an issued and paid up capital of MYR 500,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

The Subject's business operation is supported by 20 employees. 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 has generated its turnover of MYR 483,022 and it pre tax loss of MYR -43,839. 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. 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. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -43,739. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. 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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ASHITA PLASTIC RESOURCES SDN. BHD.

Financial Year End

2016-09-30

Months

14

Consolidated Account

Company

Audited Account

YES

Unqualified Auditor's Report (Clean Opinion)

YES

Financial Type

FULL

Currency

MYR

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TURNOVER	483,022
Other Income	3,360

Total Turnover	486,382
Costs of Goods Sold	(300,297)

Gross Profit	186,085

PROFIT/(LOSS) FROM OPERATIONS	(43,839)

PROFIT/(LOSS) BEFORE TAXATION	(43,839)

PROFIT/(LOSS) AFTER TAXATION	(43,839)

PROFIT AVAILABLE FOR APPROPRIATIONS	(43,839)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	(43,839)
	=====
BALANCE SHEET	
ASHITA PLASTIC RESOURCES SDN. BHD.	

CURRENT ASSETS	
Other debtors, deposits & prepayments	1,548
Cash & bank balances	3,650

TOTAL CURRENT ASSETS	5,198

TOTAL ASSET	5,198
	=====
CURRENT LIABILITIES	
Other creditors & accruals	34,335
Amounts owing to director	14,602

TOTAL CURRENT LIABILITIES	48,937

NET CURRENT ASSETS/(LIABILITIES)	(43,739)

TOTAL NET ASSETS	(43,739)
	=====
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	100

TOTAL SHARE CAPITAL	100
RESERVES	
Retained profit/(loss) carried forward	(43,839)

TOTAL RESERVES	(43,839)

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SHAREHOLDERS' FUNDS/EQUITY (43,739)
=====

FINANCIAL RATIO

ASHITA PLASTIC RESOURCES SDN. BHD.

TYPES OF FUNDS

Cash	3,650
Net Liquid Funds	3,650
Net Liquid Assets	(43,739)
Net Current Assets/(Liabilities)	(43,739)
Net Tangible Assets	(43,739)
Net Monetary Assets	(43,739)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(43,839)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(43,839)

BALANCE SHEET ITEMS

Total Borrowings	0
Total Liabilities	48,937
Total Assets	5,198
Net Assets	(43,739)
Net Assets Backing	(43,739)
Shareholders' Funds	(43,739)
Total Share Capital	100
Total Reserves	(43,839)

GROWTH RATIOS (Year on Year) (%)

Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-

LIQUIDITY (Times)

Cash Ratio	0.07
Liquid Ratio	0.11
Current Ratio	0.11

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0
Debtors Ratio	0
Creditors Ratio	0

SOLVENCY RATIOS (Times)

Gearing Ratio	0
Liabilities Ratio	(1.12)
Times Interest Earned Ratio	0
Assets Backing Ratio	(437.39)

PERFORMANCE RATIO (%)

Operating Profit Margin	(9.08)
Net Profit Margin	(9.08)

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Return On Net Assets	100.23
Return On Capital Employed	100.23
Return On Shareholders' Funds/Equity	100.23
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
MYR	1	INR 17.43

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)