

MIRA INFORM REPORT

Report No. :	528733
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	SD PLASTIC INDUSTRIES SDN. BHD
Registered Office :	Unit D-3-5, Level 5, Block D, Setiawalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor.
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	28.09.2008
Com. Reg. No.:	819350-M
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the recycling of plastic products
No. of Employees :	Not Available

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Exist

NOTES :

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

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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.	:	819350-M
COMPANY NAME	:	SD PLASTIC INDUSTRIES SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	28/05/2008
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	UNIT D-3-5, LEVEL 5, BLOCK D, SETIAWALK, PERSIARAN WAWASAN, PUSAT BANDAR PUCHONG, 47160 PUCHONG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	:	LOT 7514, JALAN BESAR, OFF KAMPUNG BUKIT CHERAKAH,, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	:	N/A
FAX.NO.	:	N/A
MOBILE NO.	:	0122920902
CONTACT PERSON	:	S. SHUNMUGAM A/L SETHURAMAN (DIRECTOR)
INDUSTRY CODE	:	222
PRINCIPAL ACTIVITY	:	RECYCLING OF PLASTIC PRODUCTS
AUTHORISED CAPITAL	:	MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 1,000,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 2,610,685 [2017]
NET WORTH	:	MYR 1,317,571 [2017]
STAFF STRENGTH	:	N/A
LITIGATION	:	TRACED
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	Slow but Correct
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	MODERATE
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

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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) recycling of plastic products.

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

Former Address(es)

Address	As At Date
UNIT 11-8, 11TH FLOOR, KOMPLEKS KAMPUNG TIONG, JALAN KAMPUNG TIONG, 20100, TERENGGANU, MALAYSIA	05/06/2011
H-4-B, BANGUNAN KHAS, JALAN 8/1 E, OFF JALAN BARAT, 46050, SELANGOR, MALAYSIA	21/06/2015
NO. 42A, JALAN ALFA AU6/A, PUSAT PERDAGANGAN, SUBANG PERMAI, 40150, SELANGOR, MALAYSIA	22/08/2017

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/09/2013	MYR 1,000,000.00	MYR 1,000,000.00
20/06/2013	MYR 400,000.00	MYR 250,000.00
28/08/2008	MYR 100,000.00	MYR 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. S. SHUNMUGAM A/L SETHURAMAN +	24, SS 3/21, TAMAN UNIVERSITI, KELANA JAYA, 46000 PETALING JAYA, SELANGOR, MALAYSIA.	660329-10- 7051 A0382237	800,000.00	80.00
MR. YOGANESH A/L S.SHUNMUGAM +	41, USJ 3/2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.	960630-10- 6423	200,000.00	20.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
MUTHURAMAN MUTHUDEVI	MALAYSIA	E5462222	200,000.00	N/A
SRITHAR A/L KRESNAN	MALAYSIA	790411-10- 5405	50,000.00	26/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. YOGANESH A/L S.SHUNMUGAM
Address : 41, USJ 3/2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
New IC No : 960630-10-6423
Date of Birth : 30/06/1996
Nationality : MALAYSIAN
Date of : 18/01/2018
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	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No		on	Date	No.	%	al Year	s		
1	819350	SD PLASTIC INDUSTRI ES SDN. BHD.	Director	18/01/2018	200,000.00	20.00	MYR57,000.00	2017	-	28/08/2018

DIRECTOR 2

Name Of Subject : MR. S. SHUNMUGAM A/L SETHURAMAN
Address : 24, SS 3/21, TAMAN UNIVERSITI, KELANA JAYA, 46000 PETALING JAYA, SELANGOR, MALAYSIA.
Other Address(es) : NO. 41, USJ 3/2, PETALING JAYA, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
IC / PP No : A0382237
New IC No : 660329-10-7051
Nationality : MALAYSIAN
Date of : 28/05/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	866081 V	AA DIVERSIFIED SYNERGY SDN. BHD.	Director	01/03/2011	0.00	-	-	2017	Disolved by Registrar	28/08/2018
2	533343 W	CARDFILE MANAGEMENT SERVICES (M) SDN. BHD.	Shareholder	-	1.00	50.00	-	-	Disolved by Registrar	28/08/2018
3	819350 M	SD PLASTIC INDUSTRIES SDN. BHD.	Director	28/05/2008	800,000.00	80.00	MYR57,000.00	2017	-	28/08/2018
4	121814 OD	SRL AGRO FARM SDN. BHD.	Director	10/02/2017	1.00	33.33	-	-	-	28/08/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000951208K	SRI LINGA ENTERPRISE	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	26/07/2018
2	SA0183338M	SRI RAGAVENDRA DAIRY FARM	SOLE PROPRIETORSHIP	15/03/2011	100.00	-	26/07/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	SA0165704W	EZZE ENTERPRISE	SOLE PROPRIETORSHIP	07/09/2010	11/08/2017	-	-
2	001612204W	LINGAPHONE SALES & SERVICES	SOLE PROPRIETORSHIP	17/04/2006	02/05/2013	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
MUTHUDEV MUTHURAMAN	41, USJ 3/2, SUBANG JAYA, PETALING JAYA, SELANGOR,	730730-75- 5080	28/05/2008	19/01/2018

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MALAYSIA

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject : S. SHUNMUGAM A/L SETHURAMAN
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1313	NK ASSOCIATES	UNIT D-3-4, LEVEL 4, BLOCK D, SETIAWALK, PERSIARAN WAWASAN, PUSAT BANDAR PUCHONG, 47160 PUCHONG, SELANGOR, MALAYSIA.	30/06/2017
AF002071	GP & CO.	SUITE 3A-39, 4TH FLOOR, BLOCK A2, LEISURE COMMERCE SQUARE, NO.9, JALAN PJS 8/9, 46150 PETALING JAYA, SELANGOR, MALAYSIA.	30/06/2013
AF0413	INPANA & ASSOCIATES	568-9-21, 9TH FLOOR, KOMPLEKS MUTIARA, 3 1/2, JLN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2012
AF1566	EDGAR RALPH	23, JALAN 5/1, OFF JALAN GASING, 46000 PETALING JAYA, SELANGOR, MALAYSIA.	30/06/2011

COMPANY SECRETARIES

1) Company Secretary : MS. CHOO MEI FOON
IC / PP No : A0679573
New IC No : 670327-10-5852
Address : 15, JALAN 8/149J, SRI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 22/06/2015

2) Company Secretary : MS. SELVA KUMARI A/P KARUPPIAH
IC / PP No : A3276975
New IC No : 751231-10-5350
Address : 49, JALAN PP53, TAMAN PINGGIRAN PUTRA, SEKSYEN 2, 43300 BALAKONG, SELANGOR, MALAYSIA.
Date of Appointment : 22/06/2015

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Appointment

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.*

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2018

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

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We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local	: YES	Percentage	: 100%
Domestic Markets	: MALAYSIA		
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CHEQUES		

OPERATIONS

Services : RECYCLING OF PLASTIC PRODUCTS

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) recycling of plastic products.

The Subject undertakes crushing of products.

The Subject however refused to disclose further information on 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 : 0122920902

Match : N/A

Address Provided by Client : 7514, JALAN BESAR OFF KG BUKIT CHERAKAH 40150 SHAH ALAM SELANGOR DE

Current Address : LOT 7514, JALAN BESAR, OFF KAMPUNG BUKIT CHERAKAH,, 40150 SHAH ALAM, SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

we contacted the Director Mr S. SHUNMUGAM A/L SETHURAMAN and he only provided limited information.

He refused to disclose the fax number, number of employees and bankers.

The address provided is incomplete.

The Subject at this moment can only be contacted via S. SHUNMUGAM's mobile at 0122920902.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]

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Return on Shareholder Funds	:	Unfavourable	[4.33%]
Return on Net Assets	:	Unfavourable	[7.23%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[21 Days]
Creditors Ratio	:	Favourable	[14 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	:	Favourable	[4.84 Times]
Current Ratio	:	Favourable	[5.56 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	:	Acceptable	[8.57 Times]
Gearing Ratio	:	Favourable	[0.16 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was 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 :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject 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 : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9

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Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-

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Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

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INDUSTRY ANALYSIS

MSIC
CODE

222 : Manufacture of plastic 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 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 2008, the Subject is a Private Limited company, focusing on recycling of plastic products. Having

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been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. 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 lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it 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 1,317,571, the Subject should be able to maintain its business in the near terms.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SD PLASTIC INDUSTRIES SDN. BHD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
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	2,610,685	2,965,716	3,273,385	2,816,156	2,191,787
	-----	-----	-----	-----	-----

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Total Turnover	2,610,685	2,965,716	3,273,385	2,816,156	2,191,787
PROFIT/(LOSS) FROM OPERATIONS	84,137	84,103	132,960	93,364	41,974
PROFIT/(LOSS) BEFORE TAXATION	84,137	84,103	132,960	93,364	41,974
Taxation	(27,137)	(31,256)	(38,490)	(28,797)	(8,316)
PROFIT/(LOSS) AFTER TAXATION	57,000	52,847	94,470	64,567	33,658
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	260,571	207,724	113,254	48,687	15,029
As restated	260,571	207,724	113,254	48,687	15,029
PROFIT AVAILABLE FOR APPROPRIATION S	317,571	260,571	207,724	113,254	48,687
RETAINED PROFIT/(LOSS) CARRIED FORWARD	317,571	260,571	207,724	113,254	48,687
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	11,109	6,680	6,293	4,159	-
	11,109	6,680	6,293	4,159	-
DEPRECIATION (as per notes to P&L)	61,308	61,332	46,225	44,956	4,000
Total Amortization And Depreciation	61,308	61,332	46,225	44,956	4,000

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	=	=	=	=	=
BALANCE SHEET					
SD PLASTIC INDUSTRIES SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	221,697	150,145	135,947	175,822	16,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	221,697	150,145	135,947	175,822	16,000
CURRENT ASSETS					
Stocks	196,522	167,170	186,117	172,690	120,632
Trade debtors	147,634	89,928	132,445	53,971	14,958
Amount due from director	1,119,337	1,100,852	914,840	875,730	146,788
Cash & bank balances	58,089	78,653	92,804	70,785	51,783
Others	-	-	-	-	384
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,521,582	1,436,603	1,326,206	1,173,176	334,545
	-----	-----	-----	-----	-----
TOTAL ASSET	1,743,279	1,586,748	1,462,153	1,348,998	350,545
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	98,582	58,834	69,685	99,351	39,769
Other creditors & accruals	102,738	107,397	69,162	18,342	12,089
Hire purchase & lease creditors	61,596	26,294	14,515	13,459	-
Provision for taxation	10,896	21,083	23,956	13,414	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	273,812	213,608	177,318	144,566	51,858
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	1,247,770	1,222,995	1,148,888	1,028,610	282,687
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Hire purchase creditors	151,896	107,993	76,663	91,178	-
Deferred taxation	-	4,576	448	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	151,896	112,569	77,111	91,178	-

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TOTAL NET ASSETS	1,317,571	1,260,571	1,207,724	1,113,254	298,687
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	250,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	250,000
RESERVES					
Retained profit/(loss) carried forward	317,571	260,571	207,724	113,254	48,687
TOTAL RESERVES	317,571	260,571	207,724	113,254	48,687
SHAREHOLDERS' FUNDS/EQUITY	1,317,571	1,260,571	1,207,724	1,113,254	298,687
	=	=	=	=	=
FINANCIAL RATIO SD PLASTIC INDUSTRIES SDN. BHD.					
TYPES OF FUNDS					
Cash	58,089	78,653	92,804	70,785	51,783
Net Liquid Funds	58,089	78,653	92,804	70,785	51,783
Net Liquid Assets	1,051,248	1,055,825	962,771	855,920	162,055
Net Current Assets/(Liabilities)	1,247,770	1,222,995	1,148,888	1,028,610	282,687
Net Tangible Assets	1,317,571	1,260,571	1,207,724	1,113,254	298,687
Net Monetary Assets	899,352	943,256	885,660	764,742	162,055
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	95,246	90,783	139,253	97,523	41,974
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	156,554	152,115	185,478	142,479	45,974
BALANCE SHEET ITEMS					
Total Borrowings	213,492	134,287	91,178	104,637	0
Total Liabilities	425,708	326,177	254,429	235,744	51,858
Total Assets	1,743,279	1,586,748	1,462,153	1,348,998	350,545
Net Assets	1,317,571	1,260,571	1,207,724	1,113,254	298,687
Net Assets Backing	1,317,571	1,260,571	1,207,724	1,113,254	298,687
Shareholders' Funds	1,317,571	1,260,571	1,207,724	1,113,254	298,687
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	250,000
Total Reserves	317,571	260,571	207,724	113,254	48,687
GROWTH RATIOS (Year on Year) (%)					

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Revenue	(11.97)	(9.40)	16.24	28.49	7.52
Profit/(Loss) Before Tax	0.04	(36.75)	42.41	122.43	116.22
Profit/(Loss) After Tax	7.86	(44.06)	46.31	91.83	121.22
Total Assets	9.86	8.52	8.39	284.83	76.25
Total Liabilities	30.51	28.20	7.93	354.60	(38.16)
LIQUIDITY (Times)					
Cash Ratio	0.21	0.37	0.52	0.49	1.00
Liquid Ratio	4.84	5.94	6.43	6.92	4.12
Current Ratio	5.56	6.73	7.48	8.12	6.45
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	27	21	21	22	20
Debtors Ratio	21	11	15	7	2
Creditors Ratio	14	7	8	13	7
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.16	0.11	0.08	0.09	0
Liabilities Ratio	0.32	0.26	0.21	0.21	0.17
Times Interest Earned Ratio	8.57	13.59	22.13	23.45	0
Assets Backing Ratio	1.32	1.26	1.21	1.11	1.19
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.22	2.84	4.06	3.32	1.92
Net Profit Margin	2.18	1.78	2.89	2.29	1.54
Return On Net Assets	7.23	7.20	11.53	8.76	14.05
Return On Capital Employed	6.22	6.49	10.72	8.01	14.05
Return On Shareholders' Funds/Equity	4.33	4.19	7.82	5.80	11.27
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
MYR	1	INR 17.43

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)