

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528946 |
| Report Date : | 14.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | SHAMAWAR ELEKTRIKA SDN. BHD |
| Formerly Known As : | MAXLANE SDN. BHD |
| Registered Office : | 17-4-1, Jalan Semarak Api 2, Diamond Square, Off Jalan Gombak, 53000 Kuala Lumpur, Wilayah Persekutuan. |
| Country : | Malaysia |
| Financials (as on) : | 31.12.2014 |
| Date of Incorporation : | 16.10.1997 |
| Com. Reg. No.: | 450225-V |
| Legal Form : | Private Limited |
| Line of Business : | The Subject is principally engaged in the manufacturing of electrical switches. |
| No. of Employees : | 100 [2018] |

RATING & COMMENTS

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

MIRA's Rating :

B

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

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

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. | : 450225-V |
| COMPANY NAME | : SHAMAWAR ELEKTRIKA SDN. BHD. |
| FORMER NAME | : MAXLANE SDN. BHD. (15/08/2011) |
| INCORPORATION DATE | : 16/10/1997 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 17-4-1, JALAN SEMARAK API 2, DIAMOND SQUARE, OFF JALAN GOMBAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. |
| BUSINESS ADDRESS | : NO 30, JALAN PERKAKA 8/4, SECTION 8, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA. |
| TEL.NO. | : 03-61418364 |
| FAX.NO. | : 03-61418367 |
| CONTACT PERSON | : ANI MAWAR BT ABDULLAH (CEO) |
| INDUSTRY CODE | : 27 |
| PRINCIPAL ACTIVITY | : MANUFACTURING OF ELECTRICAL SWITCHES |
| AUTHORISED CAPITAL | : MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH. |
| ISSUED AND PAID UP CAPITAL | : MYR 350,000.00 DIVIDED INTO ORDINARY SHARES 10,100 CASH AND 339,900 OTHERWISE OF MYR 1.00 EACH. |
| SALES | : N/A |
| NET WORTH | : N/A |
| STAFF STRENGTH | : 100 [2018] |
| BANKER (S) | : BANK PERUSAHAAN KECIL & SEDERHANA MALAYSIA BHD PUBLIC BANK BHD |
| LITIGATION | : CLEAR |
| DEFAULTER CHECK | : CLEAR |
| FINANCIAL CONDITION | : N/A |
| PAYMENT | : UNKNOWN |
| MANAGEMENT CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : MODERATE |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : STRONG GROWTH |

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing of electrical switches.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

| Address | As At Date |
|--|------------|
| 47, JLN MATAHARI ZU5/Z, SEK.U5, SG BULUH, BATU 3, SHAH ALAM; SELANGOR., 40170, SELANGOR, MALAYSIA | 15/02/2013 |
| 625A, JALAN SENTUL, 1ST FLOOR, 51000, WILAYAH PERSEKUTUAN, MALAYSIA | 22/07/2001 |
| 78-1A, JALAN PUTRA, 50350, WILAYAH PERSEKUTUAN, MALAYSIA | 25/04/2000 |
| B-5-6, BLOCK B, MEGAN PHILEO AVENUE II, 12, JALAN YAP KWAN SENG, 5TH FLOOR, 50450, WILAYAH PERSEKUTUAN, MALAYSIA | 25/08/2008 |

Share Capital History

| Date | Authorised Shared Capital | Issue & Paid Up Capital |
|------------|---------------------------|-------------------------|
| 30/06/2014 | MYR 500,000.00 | MYR 350,000.00 |
| 02/05/2003 | MYR 100,000.00 | MYR 100,000.00 |
| 19/03/2003 | MYR 100,000.00 | MYR 16,579.00 |
| 15/10/2002 | MYR 100,000.00 | MYR 6,579.00 |
| 16/10/1997 | MYR 100,000.00 | MYR 100.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|-------------------------------------|---|----------------------------|------------------------------|--------------------------|
| DATIN ANI MAWAR BINTI ABDULLAH + | NO. 21, JALAN P8E/1, PRECINT 8, 62500 PUTRAJAYA, WILAYAH PERSEKUTUAN, MALAYSIA. | 690207-08-5840 A1205218 | 245,000.00 | 70.00 |
| IR SHAK HUSEIN BIN KALID + | 12, JALAN NURI 7/7, PUSAT BANDAR SG.BULOH, SELANGOR, 40700 SHAH ALAM, SELANGOR, MALAYSIA. | 680220-04-5529 A-982311 | 105,000.00 | 30.00 |
| | | | ----- 350,000.00 ===== | ----- 100.00 ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : IR SHAK HUSEIN BIN KALID
Address : 12,JALAN NURI 7/7, PUSAT BANDAR SG.BULOH, SELANGOR, 40700 SHAH ALAM,
SELANGOR, MALAYSIA.
Other Address(es) : NO.12A JALAN KENYALANG 11/15F, D`VILLA EQUESTRIAN, KOTA DAMANSARA,
47810 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : A-982311
New IC No : 680220-04-5529
Date of Birth : 20/02/1968
Nationality : MALAYSIAN
Date of : 11/01/2002
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designa tion | App Date | Shareholding No. | % | Profit/(loss) After Tax | Finan cial Year | Status | As At |
|--------|-------------|--|-----------------|----------------|---------------------|-----------|----------------------------|-----------------------|----------------------------------|----------------|
| 1 | 52933 9W | ARTIC MARVEL SDN. BHD. | Director | 30/10/2 000 | 0.00 | - | - | 2014 | Disolv ed by Regist rar | 28/08/2 018 |
| 2 | 74826 2P | HANNAHHA NIS SDN. BHD. | Director | 22/09/2 006 | 30.00 | 30. 00 | - | 2015 | Disolv ed by Regist rar | 28/08/2 018 |
| 3 | 84068 5T | KAMIL & SHAKIR SDN. BHD. | Director | 04/12/2 008 | 51.00 | 51. 00 | - | 2015 | Disolv ed by Regist rar | 28/08/2 018 |
| 4 | 77288 9W | SHAMAWAR ALAM TANI SDN. BHD. | Director | 11/05/2 007 | 1.00 | 50. 00 | MYR(1,731.0 0) | 2015 | - | 28/08/2 018 |
| 5 | 88352 6U | SHAMAWAR AUTO PARTS SDN. BHD. | Director | 23/12/2 009 | 40.00 | 40. 00 | - | 2015 | Disolv ed by Regist rar | 28/08/2 018 |
| 6 | 44940 2D | SHAMAWAR CONSTRUC | Director | 09/10/1 997 | 45,060.0 0 | 22. 52 | - | 2016 | Disolv ed by | 28/08/2 018 |

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SHAMAWAR ELEKTRIKA SDN. BHD - 528946

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| | | TION SDN. BHD. | | | | | | | Regist rar | |
|---|-------------|------------------------------------|----------|----------------|------------------|-----------|---------------------|------|---------------|----------------|
| 7 | 45022 5V | SHAMAWAR ELEKTRIKA SDN. BHD. | Director | 11/01/2 002 | 105,000. 00 | 30. 00 | MYR(33,018. 00) | 2014 | - | 28/08/2 018 |
| 8 | 62756 0T | SHAMAWAR MEDICARE SDN. BHD. | Director | 09/09/2 003 | 34,000.0 0 | 34. 00 | MYR133,783 .00 | 2015 | - | 28/08/2 018 |
| 9 | 29377 5W | SHAMAWAR SDN. BHD. | Director | 16/09/1 994 | 1,250,00 0.00 | 50. 00 | MYR3,110,1 92.00 | 2016 | - | 28/08/2 018 |

FORMER INTEREST

| No | Local No | Company | Designation | App Date | Withdrawn Date | Shareholding | Status |
|----|----------|---------------------------------------|-------------|------------|-------------------|--------------|--------|
| 1 | 843274P | IRIS POWER SDN. BHD. | Director | 06/01/2009 | 02/05/2011 | - | - |
| 2 | 843274P | IRIS POWER SDN. BHD. | Shareholder | - | - | - | - |
| 3 | 873713D | MALAYSIAN RELIEF AGENCY BERHAD | Director | 01/11/2013 | 07/03/2017 | - | - |
| 4 | 509244A | SYAZA KAZOKU ENGINEERING SDN. BHD. | Director | 28/03/2000 | 01/06/2000 | - | - |
| 5 | 1132274U | TRUSALIVE SDN. BHD. | Director | 18/02/2015 | 01/07/2017 | - | - |

DIRECTOR 2

Name Of Subject : DATIN ANI MAWAR BINTI ABDULLAH
Address : NO. 21, JALAN P8E/1, PRECINT 8, 62500 PUTRAJAYA, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : NO.12A JALAN KENYALANG 11/15F, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : A1205218
New IC No : 690207-08-5840
Date of Birth : 07/02/1969
Nationality : MALAYSIAN
Date of : 11/01/2002
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designat ion | App Date | Shareholding No. | % | Profit/(loss) After Tax | Financ ial Year | Status | As At |
|--------|-------------|-----------------|-----------------|----------------|---------------------|---|----------------------------|-----------------------|-----------------|----------------|
| 1 | 52933 9W | ARTIC MARVEL | Director | 30/10/2 000 | 0.00 | - | - | 2014 | Disolv ed by | 28/08/2 018 |

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| SDN. BHD. | | | | | | | | | | Regist | |
|-----------|-------------|--|----------|----------------|------------------|-----------|---------------------|------|----------------------------------|----------------|--|
| 2 | 74826 2P | HANNAHH ANIS SDN. BHD. | Director | 22/09/2 006 | 70.00 | 70. 00 | - | 2015 | Disolv ed by Regist rar | 28/08/2 018 | |
| 3 | 77288 9W | SHAMAWA R ALAM TANI SDN. BHD. | Director | 11/05/2 007 | 1.00 | 50. 00 | MYR(1,731.0 0) | 2015 | - | 28/08/2 018 | |
| 4 | 88352 6U | SHAMAWA R AUTO PARTS SDN. BHD. | Director | 23/12/2 009 | 40.00 | 40. 00 | - | 2015 | Disolv ed by Regist rar | 28/08/2 018 | |
| 5 | 45022 5V | SHAMAWA R ELEKTRIK A SDN. BHD. | Director | 11/01/2 002 | 245,000. 00 | 70. 00 | MYR(33,018. 00) | 2014 | - | 28/08/2 018 | |
| 6 | 62756 0T | SHAMAWA R MEDICARE SDN. BHD. | Director | 13/07/2 011 | 33,000.0 0 | 33. 00 | MYR133,783 .00 | 2015 | - | 28/08/2 018 | |
| 7 | 29377 5W | SHAMAWA R SDN. BHD. | Director | 28/12/1 994 | 1,250,00 0.00 | 50. 00 | MYR3,110,1 92.00 | 2016 | - | 28/08/2 018 | |

FORMER INTEREST

| No | Local No | Company | Designation | App Date | Withdrawn Date | Shareholding | Status |
|----|----------|-------------------------------|-------------|------------|-------------------|--------------|--------|
| 1 | 590447W | LEADER DIMENSION SDN. BHD. | Director | 18/10/2002 | 16/09/2004 | - | - |
| 2 | 590447W | LEADER DIMENSION SDN. BHD. | Shareholder | - | - | - | - |

FORMER DIRECTOR(S)

| Name | Address | IC/PP No | Appointed Date | Withdrawn Date |
|----------------------------------|--|--------------------|-------------------|-------------------|
| HAZAIRI BIN ABDULLAH | NO 28 DARUL HIDAYAH, KILOMETER 24, DUSUN TUA, HULU LANGAT, HULU LANGAT, SELANGOR, MALAYSIA | 710422-10- 5985 | 16/10/1997 | 11/01/2002 |
| MUHAMMAD FAUZAN BIN MAIDIN | NO.10, JALAN SELASIH 26, TAMAN PASIR PUTEH, PASIR GUDANG, JOHOR, MALAYSIA | 771123-14- 5679 | 16/10/1997 | 11/01/2002 |

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of : ANI MAWAR BT ABDULLAH
Subject
Position : CEO

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|---------|--------------------------------|---|------------|
| AF1161 | KHAIRUDDIN,HASYUDEEN & RAZI | B-5-7 MEGAN AVENUE II, 12 JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. | 31/12/2014 |
| AF0875 | HASYUDEEN & CO | B-5-7,MEGAN PHILEO AVENUE, 12 JALAN.YAP KWAN SENG., WILAYAH PERSEKUTUAN, MALAYSIA. | 31/12/2000 |

COMPANY SECRETARIES

- 1) Company : MOHAMED ROSDI BIN IBRAHIM
Secretary
IC / PP No : 7202025
New IC No : 630904-02-5291
Address : 21,JALAN 27/146, BANDAR TASIK SELATAN, 57000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of : 25/04/2000
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : BANK PERUSAHAAN KECIL & SEDERHANA MALAYSIA BHD
2) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|-----------|---------------|--------------------|--------------|----------------|-------------|
| 1 | 10/01/2005 | DEED OF ASSIGNMENT | BANK | MYR 700,000.00 | Unsatisfied |

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| | | OF CONTRACT PAYMENT | PEMBANGUNAN DAN INFRASTRUKTUR MALAYSIA BERHAD | | |
|----|------------|--|---|------------------|-------------|
| 2 | 30/05/2005 | MEMO OF DEPOSIT (OF FIXED DEPOSIT RECEIPT & BY WAY OF SINKING FUND), LETTER OF AUTHORISATION TO UPLIFT THE FIXED DEPOSIT & THE SINKING FUND | BUMIPUTRA- COMMERCE BANK BERHAD | MYR 500,000.00 | Unsatisfied |
| 3 | 24/10/2005 | FACILITY AGREEMENT & DEED OF AGREEMENT | MALAYSIA BUILDING SOCIETY BERHAD | - | Satisfied |
| 4 | 30/03/2006 | N/A | PERBADANAN USAHAWAN | - | Satisfied |
| 5 | 30/03/2006 | N/A | NASIONAL BERHAD PERBADANAN USAHAWAN | - | Satisfied |
| 6 | 26/07/2007 | 1ST LEGAL CHARGE | NASIONAL BERHAD BANK SIMPANAN | - | Unsatisfied |
| 7 | 19/11/2007 | DEED OF ASSIGNMENT OF PROJECT ACCOUNT | NASIONAL BANK PERUSAHAAN KECIL & SEDERHANA | MYR 700,000.00 | Unsatisfied |
| 8 | 16/05/2008 | MEMORANDUM OF DEPOSITED | MALAYSIA BERHAD BANK PERUSAHAAN KECIL & SEDERHANA | MYR 700,000.00 | Unsatisfied |
| 9 | 19/01/2010 | FACILITY AGREEMENT | MALAYSIA BERHAD PUBLIC BANK | - | Satisfied |
| 10 | 20/03/2012 | GENERAL DEED OF ASSIGNMENT | BERHAD BANK PERUSAHAAN KECIL & SEDERHANA | MYR 3,300,000.00 | Unsatisfied |
| 11 | 20/03/2012 | GUARANTEE FACILITY AGREEMENT | MALAYSIA BERHAD BANK PERUSAHAAN KECIL & SEDERHANA | MYR 300,000.00 | Unsatisfied |
| 12 | 20/03/2012 | FACILITY AGREEMENT | MALAYSIA BERHAD BANK PERUSAHAAN KECIL & SEDERHANA | MYR 3,000,000.00 | Unsatisfied |
| 13 | 13/08/2014 | FACILITY AGREEMENT | MALAYSIA BERHAD SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA | MYR 4,711,371.12 | Unsatisfied |

| | | | | | |
|----|------------|------------------------|--|------------------|-------------|
| 14 | 22/12/2014 | 1ST PARTY LEGAL CHARGE | BERHAD SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BERHAD | MYR 4,711,371.12 | Unsatisfied |
| 15 | 08/07/2015 | FIXED CHARGE | PUBLIC ISLAMIC BANK BERHAD | - | Unsatisfied |
| 16 | 12/08/2015 | FIXED CHARGE | PUBLIC ISLAMIC BANK 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:

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Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

CLIENTELE

Local : YES
Domestic : MALAYSIA
Markets
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : ELECTRICAL SWITCHES
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
SMALL & MEDIUM ENTERPRISE
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of electrical switches.

The Subject supplies a wide variety of transmission, substation, OEM and telecommunications products.

The Subject strives to provide ingenious electrical and power solutions to meet its client's requirements.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development

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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 : 03-61418364
Match : N/A
Address Provided by Client : NO. 30, JALAN PEKAKA 8/4, SEKSYEN 8, KOTA DAMANSARA,
47810 PETALING JAYA, SELANGOR
Current Address : NO 30, JALAN PERKAKA 8/4, SECTION 8, KOTA DAMANSARA,
47810 PETALING JAYA, SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : NO

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they refused to comment anything on this as it is confidential.

Other Investigations

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

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2014 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

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 |

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SHAMAWAR ELEKTRIKA SDN. BHD - 528946

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| | | | | | |
|--|-------------|-------------|-------------|--------------|---------------|
| 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 | - | - |
| % 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 | - | - |

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| | | | | | |
|---|---------|---------|---------|------|------|
| 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

27 : MANUFACTURE OF ELECTRICAL EQUIPMENT

INDUSTRY ELECTRICAL & ELECTRONIC

:

Electrical & Electronic

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

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

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacturing of electrical switches. 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. With an issued and paid up capital of MYR 350,000 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.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a total workforce of 100 employees in its business 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.

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No latest financial accounts were filed with the Registry office during our inspection. Therefore, our comment on the Subject's overall financial performance are restricted thereto.

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SHAMAWAR ELEKTRIKA SDN. BHD.

| Financial Year End | 2014-12-31 | 2013-12-31 | 2012-12-31 | 2011-12-31 | 2010-12-31 |
|--|------------|-------------|-------------|--------------|-------------|
| Months | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company | Company | Company |
| Audited Account | YES | YES | YES | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES | YES | YES | YES |
| Financial Type | SUMMARY | FULL | FULL | FULL | FULL |
| Currency | MYR | MYR | MYR | MYR | MYR |
| TURNOVER | 8,818,072 | 9,418,440 | 11,645,026 | 14,565,475 | 9,556,878 |
| Other Income | - | 1,268,705 | 1,544,129 | 960,643 | 503,460 |
| Total Turnover | 8,818,072 | 10,687,145 | 13,189,155 | 15,526,118 | 10,060,338 |
| Costs of Goods Sold | - | (8,108,412) | (9,542,189) | (12,419,623) | (8,119,235) |
| Gross Profit | - | 2,578,733 | 3,646,966 | 3,106,495 | 1,941,103 |
| PROFIT/(LOSS) FROM OPERATIONS | 74,749 | 201,748 | 534,151 | 141,299 | 95,414 |
| PROFIT/(LOSS) BEFORE TAXATION | 74,749 | 201,748 | 534,151 | 141,299 | 95,414 |
| Taxation | (107,767) | (51,906) | (182,942) | (6,130) | (50,000) |
| PROFIT/(LOSS) AFTER TAXATION | (33,018) | 149,842 | 351,209 | 135,169 | 45,414 |
| RETAINED | | | | | |

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| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 | 2,257,007 |
| | ----- | ----- | ----- | ----- | ----- |
| As restated | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 | 2,257,007 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT AVAILABLE FOR APPROPRIATION S | 2,905,623 | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 2,905,623 | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | 0 | | | | |
| Hire purchase | - | 5 | 1,176 | 1,748 | 2,340 |
| Letter of credit | - | 67,137 | 128,248 | 162,448 | 22,030 |
| Term loan / Borrowing | - | 76,377 | 108,238 | 119,757 | 83,248 |
| Others | - | 18,476 | 32,007 | 110,981 | 27,839 |
| | ----- | ----- | ----- | ----- | ----- |
| | - | 161,995 | 269,669 | 394,934 | 135,457 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | - | 128,790 | 135,413 | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | - | 128,790 | 135,413 | - | - |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| BALANCE SHEET SHAMAWAR ELEKTRIKA SDN. BHD. | | | | | |
| ASSETS | | | | | |
| EMPLOYED: | | | | | |
| FIXED ASSETS | 1,758,196 | 1,743,894 | 1,833,153 | 1,966,500 | 2,019,998 |
| LONG TERM INVESTMENTS/OTH ER ASSETS | | | | | |
| Investments | - | - | - | - | 148,000 |

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SHAMAWAR ELEKTRIKA SDN. BHD - 528946

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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | - | - | - | - | 148,000 |
| TOTAL LONG TERM ASSETS | 1,758,196 | 1,743,894 | 1,833,153 | 1,966,500 | 2,167,998 |
| CURRENT ASSETS | | | | | |
| Stocks | - | 2,527,959 | 1,855,047 | 2,215,366 | 1,236,173 |
| Contract work-in-progress | - | 94,677 | 68,961 | - | - |
| Trade debtors | - | 1,053,938 | 2,060,015 | 3,622,430 | 2,916,121 |
| Other debtors, deposits & prepayments | - | 723,577 | 719,457 | 549,321 | 454,846 |
| Amount due from associated companies | - | 42,562 | 699,032 | 95,434 | 45,845 |
| Cash & bank balances | - | 1,179,597 | 609,935 | 199,488 | 211,131 |
| TOTAL CURRENT ASSETS | 8,091,142 | 5,622,310 | 6,012,447 | 6,682,039 | 4,864,116 |
| TOTAL ASSET | 9,849,338 | 7,366,204 | 7,845,600 | 8,648,539 | 7,032,114 |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | - | 132,464 | 493,186 | 1,764,462 | 502,699 |
| Other creditors & accruals | - | 1,409,595 | 1,186,969 | 1,010,450 | 899,527 |
| Hire purchase & lease creditors | - | - | 10,498 | 11,004 | 11,004 |
| Short term borrowings/Term loans | - | 133,080 | 119,830 | 152,412 | 170,752 |
| Other borrowings | - | 302,360 | 623,248 | 107,489 | 409,436 |
| Bill & acceptances payable | - | 552,496 | 661,652 | 1,127,169 | 678,413 |
| Amounts owing to associated companies | - | - | - | 110,060 | 31,000 |
| Amounts owing to director | - | 337,000 | 290,110 | 260,110 | 221,800 |
| Provision for taxation | - | 107,470 | 170,795 | 67,753 | 8,586 |
| Other liabilities | - | 98,913 | - | - | - |
| TOTAL CURRENT LIABILITIES | 4,510,934 | 3,073,378 | 3,556,288 | 4,610,909 | 2,933,217 |
| NET CURRENT | 3,580,208 | 2,548,932 | 2,456,159 | 2,071,130 | 1,930,899 |

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ASSETS/(LIABILITIES)

LONG TERM
LIABILITIES

| | | | | | |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Long term loans | - | 1,004,185 | 1,150,513 | 1,237,719 | 1,334,900 |
| Hire purchase creditors | - | - | - | 12,321 | 24,576 |
| Deferred taxation | - | - | - | - | 87,000 |
| TOTAL LONG TERM LIABILITIES | 2,082,781 | 1,004,185 | 1,150,513 | 1,250,040 | 1,446,476 |
| TOTAL NET ASSETS | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |

FINANCED BY:

SHARE CAPITAL

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Ordinary share capital | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| TOTAL SHARE CAPITAL | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 2,905,623 | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 |
| TOTAL RESERVES | 2,905,623 | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 |
| SHAREHOLDERS' FUNDS/EQUITY | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |

FINANCIAL RATIO

SHAMAWAR ELEKTRIKA SDN. BHD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|-----------|-----------|-----------|-------------|-----------|
| Cash | - | 1,179,597 | 609,935 | 199,488 | 211,131 |
| Net Liquid Funds | - | 627,101 | (51,717) | (927,681) | (467,282) |
| Net Liquid Assets | 3,580,208 | 20,973 | 601,112 | (144,236) | 694,726 |
| Net Current Assets/(Liabilities) | 3,580,208 | 2,548,932 | 2,456,159 | 2,071,130 | 1,930,899 |
| Net Tangible Assets | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |
| Net Monetary Assets | 1,497,427 | (983,212) | (549,401) | (1,394,276) | (751,750) |

PROFIT & LOSS ITEMS

| | | | | | |
|---|---|---------|---------|---------|---------|
| Earnings Before Interest & Tax (EBIT) | - | 363,743 | 803,820 | 536,233 | 230,871 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | - | 492,533 | 939,233 | 536,233 | 230,871 |

BALANCE SHEET ITEMS

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| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Total Borrowings | - | 1,992,121 | 2,565,741 | 2,648,114 | 2,629,081 |
| Total Liabilities | 6,593,715 | 4,077,563 | 4,706,801 | 5,860,949 | 4,379,693 |
| Total Assets | 9,849,338 | 7,366,204 | 7,845,600 | 8,648,539 | 7,032,114 |
| Net Assets | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |
| Net Assets Backing | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |
| Shareholders' Funds | 3,255,623 | 3,288,641 | 3,138,799 | 2,787,590 | 2,652,421 |
| Total Share Capital | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| Total Reserves | 2,905,623 | 2,938,641 | 2,788,799 | 2,437,590 | 2,302,421 |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | (6.37) | (19.12) | (20.05) | 52.41 | 109.11 |
| Profit/(Loss) Before Tax | (62.95) | (62.23) | 278.03 | 48.09 | (74.23) |
| Profit/(Loss) After Tax | (122.04) | (57.34) | 159.83 | 197.64 | (81.48) |
| Total Assets | 33.71 | (6.11) | (9.28) | 22.99 | 24.32 |
| Total Liabilities | 61.71 | (13.37) | (19.69) | 33.82 | 43.61 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | - | 0.38 | 0.17 | 0.04 | 0.07 |
| Liquid Ratio | - | 1.01 | 1.17 | 0.97 | 1.24 |
| Current Ratio | 1.79 | 1.83 | 1.69 | 1.45 | 1.66 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | - | 102 | 60 | 56 | 47 |
| Debtors Ratio | - | 41 | 65 | 91 | 111 |
| Creditors Ratio | - | 6 | 19 | 52 | 23 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | - | 0.61 | 0.82 | 0.95 | 0.99 |
| Liabilities Ratio | 2.03 | 1.24 | 1.50 | 2.10 | 1.65 |
| Times Interest Earned Ratio | - | 2.25 | 2.98 | 1.36 | 1.70 |
| Assets Backing Ratio | 9.30 | 9.40 | 8.97 | 7.96 | 7.58 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | 0.85 | 2.14 | 4.59 | 0.97 | 1.00 |
| Net Profit Margin | (0.37) | 1.59 | 3.02 | 0.93 | 0.48 |
| Return On Net Assets | 2.30 | 11.06 | 25.61 | 19.24 | 8.70 |
| Return On Capital Employed | 1.40 | 8.47 | 18.69 | 13.24 | 5.62 |
| Return On Shareholders' Funds/Equity | (1.01) | 4.56 | 11.19 | 4.85 | 1.71 |
| Dividend Pay Out Ratio (Times) | - | 0 | 0 | 0 | 0 |
| NOTES TO ACCOUNTS | | | | | |
| Contingent Liabilities | - | 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 17.31 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| 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)

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