

## MIRA INFORM REPORT

<b>Report No. :</b>	529394
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMBASJAYA SDN. BHD
<b>Registered Office :</b>	Lot 17, Bdc/Milek, Perkasa Light Industrial Estate, Mile 5 1/2, Off Jalan Tuaran, Inanam, 88450 Kota Kinabalu, Sabah
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.11.2017
<b>Date of Incorporation :</b>	03.10.1985
<b>Com. Reg. No.:</b>	145638-T
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in the trading of food and grocery products.
<b>No. of Employees :</b>	100 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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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.	: 145638-T
COMPANY NAME	: IMBASJAYA SDN. BHD
FORMER NAME	: N/A
INCORPORATION DATE	: 03/10/1985
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LOT 17, BDC/MILEK, PERKASA LIGHT INDUSTRIAL ESTATE, MILE 5 1/2, OFF JALAN TUARAN, INANAM, 88450 KOTA KINABALU, SABAH, MALAYSIA.
BUSINESS ADDRESS	: LOT 17, LORONG MANGGA 2, BDC/MILEK, PERKASA LIGHT INDUSTRIAL ESTATE, MILE 5 1/2, OFF JALAN TUARAN, INANAM, 88450 KOTA KINABALU, SABAH, MALAYSIA.
TEL.NO.	: 088-423848
FAX.NO.	: 088-429278
CONTACT PERSON	: KHOR KOWI KIM ( DIRECTOR )
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING OF FOOD AND GROCERY 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 620,000 CASH AND 380,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 120,950,270 [2017]
NET WORTH	: MYR 22,818,071 [2017]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: HONG LEONG BANK BHD HSBC BANK MALAYSIA BHD PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) trading of food and grocery products.

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

### Former Address(es)

Address	As At Date
LOT 20-1, 3RD FLOOR, BLOCK D, DAMAI PLAZA PHASE III, LUYANG, 88300, SABAH, MALAYSIA	09/06/1998
6, BANDARAN BERJAYA, JALAN BERJAYA 2, 88100, SABAH, MALAYSIA	14/06/1988

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
21/01/2013	MYR 1,000,000.00	MYR 1,000,000.00
20/02/1997	MYR 500,000.00	MYR 420,000.00
03/07/1996	MYR 500,000.00	MYR 340,000.00
15/10/1992	MYR 125,000.00	MYR 125,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. KHOR KOWI KIM +	L.138, HSE 9, LRG.BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU, SABAH, MALAYSIA.	600208-08-5947 5821779	535,500.00	53.55
MR. KHOR CHEA SING +	L. 138, HOUSE 9, LORONG BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU, SABAH, MALAYSIA.	871015-49-5135	185,000.00	18.50
MR. KHOR CHEA YIK +	L. 138, HOUSE 9, LORONG BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU, SABAH, MALAYSIA.	900626-12-5205	185,000.00	18.50
MS. HO AH YIN	H9, LORONG BUNGA DAHLIA 1, TAMAN CANTEK, JALAN PENAMPANG, 88200 KOTA KINABALU, SABAH, MALAYSIA.	560701-05-5318	94,500.00	9.45
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

### Former Shareholder(s) :

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Name	Country	IC/PP/Loc No	Shareholding	Last Updated
KUEK KENG SAY	MALAYSIA	661114-13-5279	N/A	24/01/2017
ONG LUN HUP	N/A	641229-08-5285	N/A	24/01/2017

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : MR. CHEAH KOK LEONG  
Address : HOUSE 16, LOT 2, TAMAN PENAMPANG, PHASE 2A, JALAN PENAMPANG LAMA, BATU 5 1/2, PENAMPANG, 89500 PENAMPANG, SABAH, MALAYSIA.  
Other Address(es) : KG KOLOMBONG, CENDERAKASIH, INANAM, SEPANGGAR, MALAYSIA.  
IC / PP No : 7438370  
New IC No : 640912-07-5597  
Date of Birth : 12/09/1964  
Nationality : MALAYSIAN  
Date of Appointment : 31/03/2005

### INTEREST CHECK

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

### INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	514571V	IKUTJADI SDN. BHD.	Director	17/05/2000	5,000.00	10.00	MYR170,588.00	2017	-	28/08/2018
2	145638T	IMBASJAYA SDN. BHD.	Director	31/03/2005	0.00	-	MYR3,566,084.00	2017	-	28/08/2018

### FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	296902T	COSCAN DEVELOPMENT (M) SDN. BHD.	Director	-	19/09/1996	-	-

### DIRECTOR 2

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Name Of Subject : MR. KHOR CHEA YIK  
Address : L. 138, HOUSE 9, LORONG BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU, SABAH, MALAYSIA.  
Other Address(es) : LOT 459, LORONG POKOK RESAM 5, TAMAN BDC, 88450 KOTA KINABALU, SABAH, MALAYSIA.  
New IC No : 900626-12-5205  
Date of Birth : 26/06/1990  
Nationality : MALAYSIAN  
Date of Appointment : 02/01/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	101435 6D	IJ AGRO PRODUCTIONS SDN. BHD.	Director	17/08/2012	50,001.00	25.00	MYR41,635.00	2017	-	28/08/2018
2	145638 T	IMBASJAYA SDN. BHD	Director	02/01/2013	185,000.00	18.50	MYR3,566,084.00	2017	-	28/08/2018
3	126020 7U	SEGAR BORNEO SDN. BHD.	Director	15/12/2017	35.00	35.00	-	2017	-	28/08/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1090236U	FERNLEAF TRADING SDN. BHD.	Director	22/04/2014	20/07/2016	-	-
2	1090236U	FERNLEAF TRADING SDN. BHD.	Shareholder	-	-	-	-

**DIRECTOR 3**

Name Of Subject : MR. KHOR CHEA SING  
Address : L. 138, HOUSE 9, LORONG BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU, SABAH, MALAYSIA.

Other Address(es) : LOT 459, LORONG POKOK RESAM 5, TAMAN BDC, 88450 KOTA KINABALU,  
SABAH, MALAYSIA.  
New IC No : 871015-49-5135  
Date of Birth : 15/10/1987  
Nationality : MALAYSIAN  
Date of : 02/01/2013  
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	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	101435 6D	IJ AGRO PRODUC TS SDN. BHD.	Director	17/08/20 12	50,001.0 0 25.0	MYR41,635.0 0	2017	-	28/08/20 18
2	145638 T	IMBASJA YA SDN. BHD	Director	02/01/20 13	185,000. 00 18.5	MYR3,566,08 4.00	2017	-	28/08/20 18
3	126020 7U	SEGAR BORNEO SDN. BHD.	Director	15/12/20 17	35.00 0 35.0	-	2017	-	28/08/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1090236U	FERNLEAF TRADING SDN. BHD.	Director	22/04/2014	20/07/2016	-	-
2	1090236U	FERNLEAF TRADING SDN. BHD.	Shareholder	-	-	-	-

**DIRECTOR 4**

Name Of Subject : MR. KHOR KOWI KIM  
Address : L.138, HSE 9, LRG.BUNGA DAHLIA 1, TAMAN CANTEK, 88200 KOTA KINABALU,  
SABAH, MALAYSIA.  
Other Address(es) : LOT 459, LORONG POKOK RESAM 5, TAMAN BDC, MALAYSIA, 88450 KOTA  
KINABALU, SABAH, MALAYSIA.  
IC / PP No : 5821779  
New IC No : 600208-08-5947

Date of Birth : 08/02/1960  
Nationality : MALAYSIAN  
Date of : 03/10/1985  
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	Compan y	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	252264 P	HENG SAY TRADIN G SDN. BHD.	Director	24/11/1 992	100,000. 00	10. 00	MYR265,214. 00	2012	-	28/08/2 018
2	11286P	IBRACO BERHAD	Sharehol der	-	2,808,00 0.00	0.5 7	MYR14,931,6 53.00	2017	-	28/08/2 018
3	101435 6D	IJ AGRO PRODU CTS SDN. BHD.	Director	17/08/2 012	80,001.0 0	40. 00	MYR41,635.0 0	2017	-	28/08/2 018
4	514571 V	IKUTJAD I SDN. BHD.	Director	17/05/2 000	45,000.0 0	90. 00	MYR170,588. 00	2017	-	28/08/2 018
5	145638 T	IMBASJ AYA SDN. BHD	Director	03/10/1 985	535,500. 00	53. 55	MYR3,566,08 4.00	2017	-	28/08/2 018
6	180731 T	INHAS SDN. BHD.	Sharehol der	-	325,000. 00	36. 11	-	2017	-	28/08/2 018
7	103215 5W	KNIGHT ALLIANC E SDN. BHD.	Director	18/03/2 013	25.00	25. 00	MYR(2,394.00 )	2014	Disolv ed by Regist rar	28/08/2 018
8	112467 1T	TENAGA SOLAR BEAUFO RT SDN. BHD.	Director	26/12/2 014	340,000. 00	34. 00	MYR(105,527. 00)	2017	-	28/08/2 018

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**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1049849D	KW MACHINERY SDN. BHD.	Director	13/06/2013	31/07/2017	-	-
2	1049849D	KW MACHINERY SDN. BHD.	Shareholder	-	-	40000	-

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ONG LON HUP		641229-08-5285	31/03/2005	01/10/2007
KUEK KENG SAY	BT.10,KELIAGAU, MENGGATAL, JALAN TUARAN, KOTA KINABALU., KOTA KINABALU, SABAH, MALAYSIA	661114-13-5279	21/10/2002	18/01/2007
KHOR KOY SIM	LOT 11,INAMAN JAYA, INANAM, KOTA KINABALU, MALAYSIA	560425-08-5173	14/09/1987	21/10/2002

Note : The above information was generated from our database.

**MANAGEMENT**

- 1) Name of Subject Position : KHOR KOWI KIM : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0292	KHOO & ASSOCIATES	LOT 20-2, TINGKAT 3, BLOK D, DAMAI PLAZA, LUYANG, 88300 KOTA KINABALU, SABAH, MALAYSIA.	30/11/2017

**COMPANY SECRETARIES**

- 1) Company Secretary : MR. VINCENT SOON MIN KEONG @ VINCENT

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IC / PP No : H0202373  
New IC No : 530608-12-5265  
Address : PHASE II,BLK D, NOUNTON APARTMENT KOLOMBONG, 88450 KOTA  
KINABALU, SABAH, MALAYSIA.  
Date of Appointment : 26/03/2002

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : HONG LEONG BANK BHD
- 2) Name : HSBC BANK MALAYSIA BHD
- 3) Name : PUBLIC BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	11/11/1992	N/A	DEVELOPMENT COMMERCIAL BANK BERHAD	MYR 187,000.00	Satisfied
2	06/11/1993	N/A	DEVELOPMENT COMMERCIAL BANK BERHAD	MYR 100,000.00	Satisfied
3	06/11/1993	N/A	DEVELOPMENT COMMERCIAL BANK BERHAD	MYR 130,000.00	Satisfied
4	19/01/1994	N/A	SILA LIHAT SKRIN KETERANGAN HARTA	MYR 100,000.00	Satisfied
5	19/01/1994	N/A	SILA LIHAT SKRIN KETERANGAN HARTA	MYR 100,000.00	Satisfied
6	02/11/1995	N/A	DCB BANK BERHAD	MYR 240,000.00	Satisfied
7	27/01/1997	N/A	DCB BANK BERHAD	MYR 500,000.00	Satisfied
8	07/01/2000	N/A	RHB BANK BERHAD	MYR 500,000.00	Satisfied
9	12/12/2000	N/A	RHB BANK BERHAD	MYR 500,000.00	Satisfied
10	27/03/2003	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 500,000.00	Satisfied
11	06/10/2004	N/A	RHB BANK BERHAD	MYR 500,000.00	Satisfied
12	07/12/2005	N/A	HONG LEONG ISLAMIC BANK BERHAD	-	Satisfied

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13	07/12/2005	OPEN CHARGE	HONG LEONG BANK BERHAD	-	Satisfied
14	12/06/2006	N/A	PUBLIC BANK BERHAD	-	Satisfied
15	07/11/2008	N/A	HSBC BANK MALAYSIA BERHAD	MYR 1,000,000.00	Unsatisfied
16	28/12/2009	N/A	PUBLIC BANK BERHAD	-	Satisfied
17	10/02/2010	OPEN CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
18	21/09/2011	FIRST PARTY FIRST FIXED LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
19	06/10/2011	FACILITY AGREEMENT, MEMORANDUM OF CHARGE, POWER OF ATTORNEY & PURCHASE UNDERTAKING	HSBC AMANAH MALAYSIA BERHAD	MYR 850,000.00	Unsatisfied
20	26/06/2018	N/A	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BERHAD	MYR 5,530,000.00	Unsatisfied

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

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

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

No criminal record was found in our databank.

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

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

No plaintiff record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

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

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

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

### **PAYMENT RECORD**

#### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : INDIA,HONG KONG,SINGAPORE,NEW ZEALAND  
Countries

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

#### OVERALL PAYMENT HABIT

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

### **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : BRUNEI DARUSSALAM  
Credit Term : 30 - 60 DAYS  
Payment Mode : CASH  
CHEQUES  
LETTER OF CREDIT (LC)  
Type of Customer : RETAIL,WALK IN CUSTOMERS

### **OPERATIONS**

Goods Traded : FOOD AND GROCERY PRODUCTS  
Ownership of : OWNED

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premises

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	100	100	100	100	70

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of food and grocery products.

The Subject sells a wide range of products including onion, garlic, potatoes, dried chillies, spices, canned foods, ginger, herbs, seasonings, edible oil (palm oil), rice, grain, flour, salt and many more.

The Subject has a store located at the same premises to keep stocks.

The Subject's sales capacity is based on its customers' orders and requirements.

The Subject sells its products both in loose and large quantities.

The Subject provides delivery services for its products.

## **RECENT DEVELOPMENT**

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	088-423848
Match	:	N/A
Address Provided by Client	:	LOT 17, LORONG MANGA, NO. 2 BOC/MILEK PERKORA INDUSTRIAL ESTATE, 3 1/2 MILE JALAN TUARAN KOTAKINABALU, SABAH 88450 MALAYSIA
Current Address	:	LOT 17, LORONG MANGGA 2, BDC/MILEK, PERKASA LIGHT INDUSTRIAL ESTATE, MILE 5 1/2, OFF JALAN TUARAN, INANAM, 88450 KOTA KINABALU, SABAH, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

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Other Investigations

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

The address provided does not belongs to the Subject.

## **FINANCIAL ANALYSIS**

Profitability

Turnover	:	Erratic	[	2008 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2008 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	15.63%	]
Return on Net Assets	:	Acceptable	[	22.78%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	40 Days	]
Debtor Ratio	:	Favourable	[	32 Days	]
Creditors Ratio	:	Favourable	[	22 Days	]

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

Liquidity

Liquid Ratio	:	Unfavourable	[	0.79 Times	]
Current Ratio	:	Unfavourable	[	1.58 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	:	Favourable	[	11.80 Times	]
Gearing Ratio	:	Favourable	[	0.32 Times	]

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

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

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

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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	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
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	-	-
<i>Industry Non-performing Loans ( MYR Million )</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
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	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
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
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

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# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

46329 : Wholesale of other foodstuffs

INDUSTRY TRADING

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1985, the Subject is a Private Limited company, focusing on trading of food and grocery products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 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 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

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further enhance its business in the near term. Being a moderate size company, 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.

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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 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 22,818,071, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

## **PROFIT AND LOSS ACCOUNT**

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

IMBASJAYA SDN. BHD

Financial Year End	2017-11-30	2016-11-30	2015-11-30
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	MYR	MYR	MYR
TURNOVER	120,950,270	122,498,079	107,930,209
Total Turnover	120,950,270	122,498,079	107,930,209
Costs of Goods Sold	(105,452,301)	(111,084,489)	(93,635,487)
Gross Profit	15,497,969	11,413,590	14,294,722

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PROFIT/(LOSS) FROM OPERATIONS	4,758,172	2,677,350	3,765,490
PROFIT/(LOSS) BEFORE TAXATION	4,758,172	2,677,350	3,765,490
Taxation	(1,192,088)	(800,923)	(1,070,195)
PROFIT/(LOSS) AFTER TAXATION	3,566,084	1,876,427	2,695,295
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	18,251,987	16,375,560	13,680,265
As restated	18,251,987	16,375,560	13,680,265
PROFIT AVAILABLE FOR APPROPRIATIONS	21,818,071	18,251,987	16,375,560
RETAINED PROFIT/(LOSS) CARRIED FORWARD	21,818,071	18,251,987	16,375,560
INTEREST EXPENSE (as per notes to P&L)			
Bank overdraft	69	3,498	3,498
Hire purchase	-	-	62,891
Lease interest	45,541	62,891	-
Term loan / Borrowing	80,509	106,464	106,464
Trust receipts	314,595	322,287	322,287
	440,714	495,140	495,140
DEPRECIATION (as per notes to P&L)	1,259,290	1,298,656	1,182,360
Total Amortization And Depreciation	1,259,290	1,298,656	1,182,360

## **BALANCE SHEET**

IMBASJAYA SDN. BHD			
ASSETS EMPLOYED:			
FIXED ASSETS	14,269,087	14,875,327	14,725,018
TOTAL LONG TERM ASSETS	14,269,087	14,875,327	14,725,018
CURRENT ASSETS			
Stocks	13,240,236	9,329,030	10,711,783
Trade debtors	10,745,288	11,849,863	9,667,013
Other debtors, deposits & prepayments	312,851	329,256	275,388
Cash & bank balances	2,078,969	1,775,291	2,277,682

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TOTAL CURRENT ASSETS	26,377,344	23,283,440	22,931,866
TOTAL ASSET	40,646,431	38,158,767	37,656,884
<b>CURRENT LIABILITIES</b>			
Trade creditors	6,395,683	8,783,785	5,323,684
Other creditors & accruals	3,418,185	1,777,361	2,952,165
Hire purchase & lease creditors	416,712	436,732	423,242
Bank overdraft	20,190	-	-
Short term borrowings/Term loans	285,035	265,904	409,205
Bill & acceptances payable	5,507,729	5,471,699	8,434,000
Amounts owing to director	-	286,813	288,523
Provision for taxation	645,553	240,423	459,069
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,689,087</b>	<b>17,262,717</b>	<b>18,289,888</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>9,688,257</b>	<b>6,020,723</b>	<b>4,641,978</b>
<b>LONG TERM LIABILITIES</b>			
Long term loans	767,876	1,096,455	1,406,688
Lease obligations	314,179	503,410	-
Hire purchase creditors	-	-	511,831
Deferred taxation	57,218	44,198	72,917
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,139,273</b>	<b>1,644,063</b>	<b>1,991,436</b>
<b>TOTAL NET ASSETS</b>	<b>22,818,071</b>	<b>19,251,987</b>	<b>17,375,560</b>
<b>FINANCED BY:</b>			
<b>SHARE CAPITAL</b>			
Ordinary share capital	1,000,000	1,000,000	1,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>RESERVES</b>			
Retained profit/(loss) carried forward	21,818,071	18,251,987	16,375,560
<b>TOTAL RESERVES</b>	<b>21,818,071</b>	<b>18,251,987</b>	<b>16,375,560</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>22,818,071</b>	<b>19,251,987</b>	<b>17,375,560</b>

## **FINANCIAL RATIO**

### IMBASJAYA SDN. BHD TYPES OF FUNDS

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Cash	2,078,969	1,775,291	2,277,682
Net Liquid Funds	(3,448,950)	(3,696,408)	(6,156,318)
Net Liquid Assets	(3,551,979)	(3,308,307)	(6,069,805)
Net Current Assets/(Liabilities)	9,688,257	6,020,723	4,641,978
Net Tangible Assets	22,818,071	19,251,987	17,375,560
Net Monetary Assets	(4,691,252)	(4,952,370)	(8,061,241)
<b>PROFIT &amp; LOSS ITEMS</b>			
Earnings Before Interest & Tax (EBIT)	5,198,886	3,172,490	4,260,630
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,458,176	4,471,146	5,442,990
<b>BALANCE SHEET ITEMS</b>			
Total Borrowings	7,311,721	7,774,200	11,184,966
Total Liabilities	17,828,360	18,906,780	20,281,324
Total Assets	40,646,431	38,158,767	37,656,884
Net Assets	22,818,071	19,251,987	17,375,560
Net Assets Backing	22,818,071	19,251,987	17,375,560
Shareholders' Funds	22,818,071	19,251,987	17,375,560
Total Share Capital	1,000,000	1,000,000	1,000,000
Total Reserves	21,818,071	18,251,987	16,375,560
<b>GROWTH RATIOS (Year on Year) (%)</b>			
Revenue	(1.26)	13.50	75.78
Profit/(Loss) Before Tax	77.72	(28.90)	80.35
Profit/(Loss) After Tax	90.05	(30.38)	76.22
Total Assets	6.52	1.33	83.26
Total Liabilities	(5.70)	(6.78)	34.89
<b>LIQUIDITY (Times)</b>			
Cash Ratio	0.12	0.10	0.12
Liquid Ratio	0.79	0.81	0.67
Current Ratio	1.58	1.35	1.25
<b>WORKING CAPITAL CONTROL (Days)</b>			
Stock Ratio	40	28	36
Debtors Ratio	32	35	33
Creditors Ratio	22	29	21
<b>SOLVENCY RATIOS (Times)</b>			
Gearing Ratio	0.32	0.40	0.64
Liabilities Ratio	0.78	0.98	1.17
Times Interest Earned Ratio	11.80	6.41	8.60
Assets Backing Ratio	22.82	19.25	17.38
<b>PERFORMANCE RATIO (%)</b>			
Operating Profit Margin	3.93	2.19	3.49
Net Profit Margin	2.95	1.53	2.50
Return On Net Assets	22.78	16.48	24.52
Return On Capital Employed	21.31	14.87	21.53
Return On Shareholders' Funds/Equity	15.63	9.75	15.51
Dividend Pay Out Ratio (Times)	0	0	0
<b>NOTES TO ACCOUNTS</b>			
Contingent Liabilities	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
MYR	1	INR 17.49

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)