

MIRA INFORM REPORT

Report No. :	529865
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	YONSIN PLASTIC INDUSTRIES SDN. BHD.
Registered Office :	43b, 2nd Floor, Jalan Satu, Kawasan 16, Jalan Batu Tiga, Berkeley New Town Centre, 41300 Klang, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	07.08.2009
Com. Reg. No.:	867606-A
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in manufacturing of recycled plastic materials.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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.	: 867606-A
COMPANY NAME	: YONSIN PLASTIC INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 07/08/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 43B, 2ND FLOOR, JALAN SATU, KAWASAN 16, JALAN BATU TIGA, BERKELEY NEW TOWN CENTRE, 41300 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: 1, JALAN PERINDUSTRIAN 5, JALAN HAJI ABDUL MANAN, BATU 5 1/2, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-33928899
FAX.NO.	: N/A
CONTACT PERSON	: OH YONG HENG (DIRECTOR)
INDUSTRY CODE	: 22209
PRINCIPAL ACTIVITY	: MANUFACTURING OF RECYCLED PLASTIC MATERIALS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 300,003.00 DIVIDED INTO ORDINARY SHARES 70,003 CASH AND 230,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 5,031,245 [2017]
NET WORTH	: MYR (83,639) [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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) manufacturing of recycled plastic materials.

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

Former Address(es)

Address

**As At
Date**

28B, JALAN TAPAH, OFF JALAN GOH HOCK HUAT, 41400, SELANGOR, MALAYSIA

09/08/2009

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
23/12/2010	MYR 500,000.00	MYR 300,003.00
08/08/2009	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MS. WONG KUEN HEONG +	31, JALAN SETIA NUSANTARA U13/19A, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.	650630-08-5278 A0147578	285,003.00	95.00
MR. OH YONG HENG +	31, JALAN SETIA NUSANTARA U13/19A, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.	960610-08-5557	15,000.00	5.00
			----- 300,003.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
OH MENG HAI	MALAYSIA	670530-07-5345	15,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. OH YONG HENG
Address : 31, JALAN SETIA NUSANTARA U13/19A, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.
New IC No : 960610-08-5557
Nationality : MALAYSIAN
Date of : 15/08/2014
Appointment

INTEREST CHECK

Interest in : see below
companies
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	86760 6A	YONSIN PLASTIC INDUSTRI ES SDN. BHD.	Director	15/08/20 14	15,000. 00	5.0 0	MYR54,073 .00	2017	-	28/08/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	514498W	SUPERIOR BASE SOLUTION SDN. BHD.	Director	09/07/2018	16/08/2018	-	-

DIRECTOR 2

Name Of Subject : MS. WONG KUEN HEONG
Address : 31, JALAN SETIA NUSANTARA U13/19A, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : A0147578
New IC No : 650630-08-5278
Date of Birth : 30/06/1965
Nationality : MALAYSIAN
Date of : 07/08/2009
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	514498W	SUPERIOR BASE SOLUTION SDN. BHD.	Shareholder	-	40,000.00	2.58	MYR590.00	2016	-	26/07/2018
2	867606A	YONSIN PLASTIC INDUSTRIES SDN. BHD.	Director	07/08/2009	285,003.00	95.00	MYR54,073.00	2017	-	28/08/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	SA0376654M	YONSIN PLASTIC INDUSTRIES	SOLE PROPRIETORSHIP	28/03/2016	100.00	-	26/07/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	514498W	SUPERIOR BASE SOLUTION SDN. BHD.	Director	06/06/2006	10/07/2018	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
OH MENG HAI	NO 31, JALAN SETIA NUSANTARA U13/19A,, SETIA ALAM, SEKSYEN U13, SHAH ALAM, SELANGOR, MALAYSIA	670530-07-5345	07/08/2009	18/08/2014

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : OH YONG HENG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1154	SHAISTRI & CO.	306A, BATU 2 1/2, JALAN KAPAR, 41400 KLANG, SELANGOR, MALAYSIA.	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : MS. WONG YOKE QUI
IC / PP No : 5277617
New IC No : 570814-10-6088
Address : 13, JALAN SETIA DAMAI U13/14K, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.
Date of Appointment : 10/08/2009

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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 supplier information.

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 : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : RECYCLED PLASTIC MATERIALS

Branch : NO
Other Information:

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

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The Subject uses high technology of machines in order to produce high quality of products.

The Subject refused to disclose further information on its business 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	:	03-33928899
Match	:	N/A
Address Provided by Client	:	NO. 1 JALAN PERINDUSTRIAN 5 JALAN HAJI ABDUL MANAN BALU 5 1/2 OFF JALAN MERU 41050 KLANG SELANGOR MALAYSIA
Current Address	:	1, JALAN PERINDUSTRIAN 5, JALAN HAJI ABDUL MANAN, BATU 5 1/2, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its fax number and number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(64.65%)]
Return on Net Assets	:	Unfavourable	[(80.38%)]

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 Subject's unfavourable returns

on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Liquidity

Current Ratio : Acceptable [1.41 Times]

The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio : Unfavourable [(10.37 Times)]

The Subject has an unfavourable liabilities ratio and it may face financial difficulties if no additional capital is injected.

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 has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-

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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

22209 : Manufacture of diverse plastic products n.e.c.

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

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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 2009, the Subject is a Private Limited company, focusing on manufacturing of recycled plastic materials. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. With an issued and paid up capital of MYR 300,003 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.

Investigation revealed, 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. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has an unfavourable liabilities ratio and it may face financial difficulties if no additional capital is injected. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -83,639. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's 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

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much depend on its marketing strategies in order to retain its position in the market.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

YONSIN PLASTIC INDUSTRIES SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account 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	5,031,245	6,190,351	6,839,871	7,037,638	6,160,618
Other Income	-	42,609	3,614	304	195
Total Turnover	5,031,245	6,232,960	6,843,485	7,037,942	6,160,813
Costs of Goods Sold	-	(5,461,639)	(6,421,876)	(6,353,191)	(5,477,443)
Gross Profit	-	771,321	421,609	684,751	683,370
PROFIT/(LOSS) FROM OPERATIONS	67,232	47,752	(453,535)	2,157	5,768
PROFIT/(LOSS) BEFORE TAXATION	67,232	47,752	(453,535)	2,157	5,768
Taxation	(13,159)	(9,634)	88,052	(1,613)	(4,068)
PROFIT/(LOSS) AFTER TAXATION	54,073	38,118	(365,483)	544	1,700
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	(437,715)	(475,833)	(110,350)	(110,894)	(112,594)

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reported

As restated	(437,715)	(475,833)	(110,350)	(110,894)	(112,594)
PROFIT AVAILABLE FOR APPROPRIATIONS	(383,642)	(437,715)	(475,833)	(110,350)	(110,894)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(383,642)	(437,715)	(475,833)	(110,350)	(110,894)
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	-	-	6,115	13,443	5,330
Term loan / Borrowing	-	78,820	86,928	3,384	12,246
	-	78,820	93,043	16,827	17,576
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	8,011	88,522	88,273	88,274
Total Amortization And Depreciation	-	8,011	88,522	88,273	88,274
	=	=	=	=	=

BALANCE SHEET

YONSIN PLASTIC INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 108,555 33,714 36,628 120,844 209,117

LONG TERM

INVESTMENTS/OTHER ASSETS

Deferred assets - 89,538 99,053 12,311 1,201

TOTAL LONG TERM INVESTMENTS/OTHER - 89,538 99,053 12,311 1,201

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ER ASSETS

TOTAL LONG TERM ASSETS	108,555	123,252	135,681	133,155	210,318
CURRENT ASSETS					
Stocks	-	115,813	33,080	76,232	79,046
Trade debtors	-	147,139	84,016	211,481	217,602
Other debtors, deposits & prepayments	-	490,047	672,643	531,231	194,577
Amount due from director	-	-	-	-	489,152
Cash & bank balances	-	3,273	67,906	968	4,761
Others	-	4,881	-	-	-
TOTAL CURRENT ASSETS	675,349	761,153	857,645	819,912	985,138
TOTAL ASSET	783,904	884,405	993,326	953,067	1,195,456
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	-	244,017	126,132	343,825	415,744
Other creditors & accruals	-	84,393	241,662	31,125	27,678
Hire purchase & lease creditors	-	-	-	57,981	71,261
Bank overdraft	-	-	-	58,264	14,281
Short term borrowings/Term loans	-	186,218	191,328	110,317	205,000
Amounts owing to director	-	17,574	5,255	63,984	-
Provision for taxation	-	-	-	22,774	12,043
TOTAL CURRENT LIABILITIES	477,449	532,202	564,377	688,270	746,007
NET CURRENT ASSETS/(LIABILITIES)	197,900	228,951	293,268	131,642	239,131
	=====	=====	=====	=====	=====
	==	==	==	==	==
LONG TERM LIABILITIES					
Long term loans	-	489,915	604,779	75,144	260,340
TOTAL LONG TERM LIABILITIES	390,094	489,915	604,779	75,144	260,340

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TOTAL NET ASSETS	(83,639)	(137,712)	(175,830)	189,653	189,109
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	300,003	300,003	300,003	300,003	300,003
TOTAL SHARE CAPITAL	300,003	300,003	300,003	300,003	300,003
RESERVES					
Retained profit/(loss) carried forward	(383,642)	(437,715)	(475,833)	(110,350)	(110,894)
TOTAL RESERVES	(383,642)	(437,715)	(475,833)	(110,350)	(110,894)
SHAREHOLDERS' FUNDS/EQUITY	(83,639)	(137,712)	(175,830)	189,653	189,109

FINANCIAL RATIO

YONSIN PLASTIC INDUSTRIES SDN. BHD.

TYPES OF FUNDS

Cash	-	3,273	67,906	968	4,761
Net Liquid Funds	-	3,273	67,906	(57,296)	(9,520)
Net Liquid Assets	197,900	113,138	260,188	55,410	160,085
Net Current Assets/(Liabilities)	197,900	228,951	293,268	131,642	239,131
Net Tangible Assets	(83,639)	(137,712)	(175,830)	189,653	189,109
Net Monetary Assets	(192,194)	(376,777)	(344,591)	(19,734)	(100,255)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	126,572	(360,492)	18,984	23,344
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	134,583	(271,970)	107,257	111,618

BALANCE SHEET

ITEMS

Total Borrowings	-	676,133	796,107	301,706	550,882
Total Liabilities	867,543	1,022,117	1,169,156	763,414	1,006,347
Total Assets	783,904	884,405	993,326	953,067	1,195,456
Net Assets	(83,639)	(137,712)	(175,830)	189,653	189,109
Net Assets Backing	(83,639)	(137,712)	(175,830)	189,653	189,109
Shareholders' Funds	(83,639)	(137,712)	(175,830)	189,653	189,109
Total Share Capital	300,003	300,003	300,003	300,003	300,003

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Total Reserves	(383,642)	(437,715)	(475,833)	(110,350)	(110,894)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(18.72)	(9.50)	(2.81)	14.24	(7.21)
Profit/(Loss) Before Tax	40.79	110.53	(21,126.19)	(62.60)	106.52
Profit/(Loss) After Tax	41.86	110.43	(67,284.38)	(68.00)	101.71
Total Assets	(11.36)	(10.97)	4.22	(20.28)	71.98
Total Liabilities	(15.12)	(12.58)	53.15	(24.14)	98.22
LIQUIDITY (Times)					
Cash Ratio	-	0.01	0.12	0	0.01
Liquid Ratio	-	1.21	1.46	1.08	1.21
Current Ratio	1.41	1.43	1.52	1.19	1.32
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	-	7	2	4	5
Debtors Ratio	-	9	4	11	13
Creditors Ratio	-	16	7	20	28
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	(4.91)	(4.53)	1.59	2.91
Liabilities Ratio	(10.37)	(7.42)	(6.65)	4.03	5.32
Times Interest Earned Ratio	-	1.61	(3.87)	1.13	1.33
Assets Backing Ratio	(0.28)	(0.46)	(0.59)	0.63	0.63
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.34	0.77	(6.63)	0.03	0.09
Net Profit Margin	1.07	0.62	(5.34)	0.01	0.03
Return On Net Assets	(80.38)	(91.91)	205.02	10.01	12.34
Return On Capital Employed	21.94	35.94	(84.04)	4.98	4.36
Return On Shareholders' Funds/Equity	(64.65)	(27.68)	207.86	0.29	0.90
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 Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
MYR	1	INR 17.51

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)