

MIRA INFORM REPORT

Report No. :	530076
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD.
Registered Office :	Lot 1-E-3B, Enterprise 4, T'ology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	20.10.1995
Com. Reg. No.:	364273-M
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the trading of marine, infrastructure and industrial engineered products.
No. of Employees :	45 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO. : 364273-M
COMPANY NAME : **BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 20/10/1995
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED
LISTED STATUS : NO

REGISTERED ADDRESS : LOT 1-E-3B, ENTERPRISE 4, T'NOLOGY PARK MALAYSIA, LEBUHRAYA
PUCHONG-SUNGAI BESI, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.

BUSINESS ADDRESS : L1-E-3B, ENTERPRISE 4, TECHNOLOGY PARK MALAYSIA, LEBUHRAYA
PUCHONG-SUNGAI BESI, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.

TEL.NO. : 03-89962670
FAX.NO. : 03-89962690
WEB SITE : WWW.BRIDGESTONEINDUSTRIAL.COM
CONTACT PERSON : SEIGI YAMASE (DIRECTOR)

INDUSTRY CODE : 465
PRINCIPAL ACTIVITY : TRADING OF MARINE, INFRASTRUCTURE AND INDUSTRIAL
ENGINEERED PRODUCTS

AUTHORISED CAPITAL : MYR 10,000,000.00 DIVIDED INTO
ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.

ISSUED AND PAID UP : MYR 9,937,500.00 DIVIDED INTO
CAPITAL : ORDINARY SHARES 750,000 CASH AND 9,187,500 OTHERWISE OF MYR
1.00 EACH.

SALES : MYR 149,908,703 [2017]
NET WORTH : MYR 51,577,302 [2017]
M1000 OVERALL : 993[2011]
RANKING
M1000 INDUSTRY : 28[2011]
RANKING

STAFF STRENGTH : 45 [2018]
BANKER (S) : MALAYAN BANKING BHD
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : LIMITED
PAYMENT : SLOW BUT CORRECT
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE

GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : AVERAGE 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 marine, infrastructure and industrial engineered products.

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011
OVERALL RANKING	993
INDUSTRY RANKING	28

The immediate and ultimate holding company of the Subject is BRIDGESTONE CORPORATION, a company incorporated in JAPAN.

Former Address(es)

Address	As Date	At Date
53A, JALAN USJ 10/1G, TAIPAN TRIANGLE, UEP, 47620, SELANGOR, MALAYSIA	28/09/1997	
MENARA LUXOR, LEVEL 6, UNIT 1/UNIT 2, 6B, PERSIARAN TROPICANA, 47410, SELANGOR, MALAYSIA	30/11/2001	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/03/2007	MYR 10,000,000.00	MYR 9,937,500.00
11/12/1995	MYR 1,000,000.00	MYR 750,000.00
31/10/1995	MYR 1,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BRIDGESTONE CORPORATION	10-1, KYOBASHI, 1-CHOME, CHUO-KU, TOKYO 104 8340 JAPAN	XLZ000003546	9,937,500.00	100.00
			----- 9,937,500.00 =====	----- 100.00 =====

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+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
176752V	MALAYSIA	BRIDGESTONE CHEMICAL PRODUCTS (M) SDN. BHD.	-	83.33	28/08/2018
462010P	MALAYSIA	BRIDGESTONE GLOBAL ENGINEERING CONSULTANTS SDN. BHD.	Disolved	100.00	28/08/2018
	INDONESIA	PT BRIDGESTONE MINING SOLUTIONS INDONESIA	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : SEIGI YAMASE
Address : C4-8-3A, URBANE TOWER, SOLARIS DUTAMAS, 1, JALAN DUTAMAS 1, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TR1125484
Nationality : JAPANESE
Date of : 10/10/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	36427 3M	BRIDGEST ONE ENGINEER ED PRODUCTS OF ASIA SDN. BHD.	Director	10/10/20 16	0.0 - 0	MYR(1,279,20 1.00)	2017	-	28/08/20 18

DIRECTOR 2

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Name Of Subject : MASAMITSU MATSUNO
Address : 33-17-2, SRI PENAGA CONDOMINIUM, JALAN MEDANG SERAI, BUKIT BANDARAYA, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TK9754740
Nationality : JAPANESE
Date of : 21/03/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	36427 3M	BRIDGEST ONE ENGINEER ED PRODUCTS OF ASIA SDN. BHD.	Director	21/03/20 17	0.0 0	-	MYR(1,279,20 1.00)	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : MASAO YAMADA
Address : EAST 2-403, 2-1-1, FUJIMINONISHI, FUJIMI-SHI, SAITAMA, ZIP 354-0035, JAPAN.
IC / PP No : TR 9460252
Nationality : JAPANESE
Date of : 15/05/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				

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1	36427 3M	BRIDGEST ONE ENGINEER ED PRODUCTS OF ASIA SDN. BHD.	Director	15/05/20 18	0.0 0	-	MYR(1,279,20 1.00)	2017	-	28/08/20 18
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DIRECTOR 4

Name Of Subject : MINORU KUROKI
Address : 3-8-26, KUGAYAMA, SUGINAMI-KU, TOKYO, ZIP 168-0082, JAPAN.
IC / PP No : TR9893807
Nationality : JAPANESE
Date of : 15/05/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	ng	After Tax	ial	us		
					No. %		Year			
1	36427 3M	BRIDGEST ONE ENGINEER ED PRODUCTS OF ASIA SDN. BHD.	Director	15/05/20 18	0.0 0	-	MYR(1,279,20 1.00)	2017	-	28/08/20 18

DIRECTOR 5

Name Of Subject : SATORU KUSANO
Address : 6-16-30-504, FUNAKOSHI-CHO, YOKOSHUKA-SHI, KANAGAWA, ZIP 237-0076,
JAPAN.
IC / PP No : TZ 0808574
Nationality : JAPANESE
Date of : 15/05/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	36427 3M	BRIDGEST ONE ENGINEER ED PRODUCTS OF ASIA SDN. BHD.	Director	15/05/20 18	0.0 0	-	MYR(1,279,20 1.00)	2017	-	28/08/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YASUSHI ENAMI	UNIT B-10-7, VERVE SUITES, JALAN KIARA 5, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TK2744565	01/03/2011	22/01/2014
YASUO ASAMI	2-22-2-805, NAKA-IKEGAMI OTA-KU, TOKYO 146, JAPAN	MP5656326	12/05/1997	11/10/2002
TOSHITAKA OTSUKA	4C, BLK.A1, ASTANA DAMANSARA, 33, JALAN 17/1, P. JAYA, PETALING JAYA, SELANGOR, MALAYSIA	TZ0045730	20/10/1995	10/07/1998
TERUO KOSAKA	175. HIGASHI CHIBA, CHUOKU CHIBA CITY, CHIBA, JAPAN, MALAYSIA	MN0150782	06/05/1996	12/05/1997
NORIO NAKAMURA	B-23-6, VENUS TOW. MON'T KIARA PELANGI, JALAN 2/70C, K.L.	TZ0278119	26/12/2002	10/03/2008
MOTOI MOCHIZUKI	8-A602, NOUMIDAI HIGASSHI, KANAZAWAKU, YOKOHAMA CHI, KANAGAWA PREFECTURE JAPAN 236-058	TH5743260	25/06/2008	01/07/2009
MISAO HIOKI	1-26-5-1002, IRIYA, TAITO-KU, TOKYO, JAPAN 110-0013	TG1391188	06/05/2004	29/06/2007
MASUMI SAKAGAMI	222-0001 KANAGAWA-KEN, YOKOHAMA- SHI, KOHOKU-KU TARUMACHI, 3-7-53-210 JAPAN	MS7038327	20/03/2012	29/08/2014
MASAO FUJISAWA	B-23-6, VENUS TOWER, MON'T KIARA PELANGI, JALAN 2/70C, K.L, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0084585	26/04/1996	31/12/2002
MAKOTO	2-16-1, HIGASHI, KUNITACHI CITY, TOKYO	TH0830423	01/07/2009	27/02/2012

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AKIYOSHI	186-0002,JAPAN				
MAHPOZ BIN	NO 27 JALAN SS19/4G, SUBANG JAYA,	521102-01-	20/10/1995	06/05/1996	
HAJI HAMID	SELANGOR, MALAYSIA	5099			
KOJIRO	2-28-19,ZENPUKUJI, SUGINAMIKU, TOKYO	TF0471428	24/09/2007	30/06/2008	
YAMAGATA	JAPAN 167-0041				
KAZUTOSHI	B-15-1,ALMASPURI CONDO, JALAN KIARA,	TZ0641041	25/07/2008	12/08/2011	
KOKAJI	MON'T KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
ICHIRO	UNIT B-23-6,VENUS TOWER,, MONT KIARA	TZ0812203	03/03/2008	23/04/2014	
AKASAKA	PELANGI,JALAN 2/70C,, OFF JALAN BUKIT KIARA,, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
HISAMICHI	B-5-8,STRAUSS LOWRISE, MON'T KIARA	TZ0256904	12/07/2005	31/07/2008	
SHIMODA	SOPHIA, JALAN KIARA 1,M'ONT 1,MON'T KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
HIROYUKI	15B-9-4,MON'T KIARA PINES, JALAN	TG6063596	16/04/2007	01/07/2009	
OKAWA	KIARA,MON'T KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
HIROYUKI	17-15-4 MAJESTIC TOWER, MONT KIARA	TZ0423300	16/04/2007	29/09/2010	
MATSUMOTO	PALMA, JALAN MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
HIROSHI	2-13-1,EDA HIGASHI TSUZUKI-KU,	TZ6045991	14/10/2002	06/05/2004	
NAKAMURA	YOKOHAMA, JAPAN				
HIROKI	A-8-2,TIFFANI KIARA, NO 1,CHANGKAT	TK2343729	25/11/2010	29/03/2012	
KASUKAWA	DUTA KIARA, OFF JALAN DUTA KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
HIDEAKI SAITO	UNIT 6-02-3, TYPE B, SRI TIARA	TG3595059	16/04/2007	28/02/2011	
	APARTMENT, 6, JALAN TAMAN SEPUTEH, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
GEN SHIBATA	A-16-2,APOLLO TOWER, MONT' KIARA	TZ0739298	23/10/2009	29/03/2012	
	PELANGI 1, JALAN KIARA 1, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
AKIRA SHIMIZU	A706-2, PRIMA 16-II, NO. 2, JALAN 16/18,	MQ0692091	10/07/1998	30/06/2002	
	PETALING JAYA., PETALING JAYA, SELANGOR, MALAYSIA				
TATSUHIKO	B-17-01 TOWER B, VERTICAS RESIDENSI,	TK9938568	04/04/2014	29/03/2017	
TAKAHASHI	10 JALAN CEYLON, BUKIT CEYLON, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				
SATOSHI	3-4-4, MUKOUJIMA, SUMIDA-KU TOKYO,	TH5219164	25/08/2014	15/09/2016	
MORITA	JAPAN				
HIROAKI	UNIT 29-01, I-ZEN KIARA 2, JALAN KIARA,	TH6081629	19/08/2011	09/07/2015	
EGUCHI	MON'T KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA				

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ANDREW RICHARD THOMPSON	12, RUSLANE RISE-1, BULLBROOK WA 6084, AUSTRALIA	E7596440	01/07/2009	27/12/2016
MASASHI NAITO	184-30, MAEKAIJUKA-CHO, FUNABASHI-SHI, CHIBA-KEN, JAPAN	TH5997879	30/06/2015	27/12/2016
NORIYUKI YAMAGUCHI	BT-12-10, SAUJANA RESIDENCY, NO. 1, JALAN SS16/1, OFF JALAN KEMAJUAN, SUBANG JAYA, SELANGOR, MALAYSIA	TZ1052019	30/06/2015	27/12/2016
NAOSHI TAKAHASHI	NISHI 1-17-20 KUNITACHI-SHI, TOKYO 186-0005, JAPAN	TR1619858	27/12/2016	15/05/2018
KEISUKE MURAKAMI	8-12 SHINOGAWA-MACHI, SHINJUKU-KU, TOKYO 162-0814 JAPAN	TZ0669624	27/12/2016	02/05/2017
HIROSHI HARASHIMA	1-24-5 NAKAO ASAHI-KU, YOKOHAMA SHI 241-0815, JAPAN	TK4076512	02/05/2017	15/05/2018
NOBUYUKI MIENO	1-16-1 SAKATA HIGASHI OKEGAWA-SHI, SAITAMA 363-0009 JAPAN	TR2703199	02/05/2017	15/05/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : SEIGI YAMASE
Subject Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF0080	DELOITTE PLT	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017	
AF0834	DELOITTE & TOUCHE PLT (LLP0010197-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2015	

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No : YEE YUE SUM : 4131333

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New IC No : 391214-10-5141
Address : 1914, JALAN CHOO CHUNG KHAY, KUALA LUMPUR, MALAYSIA.
Date of : 20/10/1995
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	12/11/2008	MEMORANDUM OF DEPOSIT	MALAYAN BANKING BERHAD	MYR 2,000,000.00	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 : JAPAN
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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

Local	: YES	Percentage	: 60%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 40%
Export Market	: ASIA		

MIDDLE EAST
Credit Term : 30 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)

OPERATIONS

Goods Traded : MARINE, INFRASTRUCTURE AND INDUSTRIAL ENGINEERED PRODUCTS

Member(s) / : SMI ASSOCIATION OF MALAYSIA
Affiliate(s) SMALL & MEDIUM ENTERPRISE

Ownership of : OWNED
premises

Total Number of Employees:				
YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	45	45	45	40

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) trading of marine, infrastructure and industrial engineered products.

The Subject distributes Bridgestone's range of infrastructure and industrial products in South East Asia, Oceanic and Middle East regions.

The Subject sells Marine and Industrial Products (Marine Fender, Marine Hose, Rubber Dam, Conveyor Belt, GRP Water Tank and Automobile Hose) and others.

The Subject sells the products according to its customers' orders.

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 : 03-89962670
Match : N/A

BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD. - 530076 PAGE NO. : 16

Address Provided by Client : L 1-E-3B, ENTERPRISE 4 TECHNOLOGY PARK MALAYSIA
LEBUHRAYA
PUCHONG-SG BESI BUKIT JALIL 57000 KUALA LUMPUR
MALAYSIA
Current Address : L1-E-3B, ENTERPRISE 4, TECHNOLOGY PARK MALAYSIA,
LEBUHRAYA PUCHONG-SUNGAI BESI, BUKIT JALIL, 57000 KUALA
LUMPUR, WILAYAH PERSEKUTUAN, 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 provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	5.14%]
Return on Net Assets	:	Unfavourable	[	(0.07%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	158 Days]
Debtor Ratio	:	Unfavourable	[	183 Days]
Creditors Ratio	:	Favourable	[	26 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Acceptable	[	0.83 Times]
Current Ratio	:	Unfavourable	[	1.29 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	(0.34 Times)]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing

and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

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	-

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BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD. - 530076 **PAGE NO. : 18**

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	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-

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% 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

465 : Wholesale of machinery, equipment and supplies

INDUSTRY MACHINERY

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam.

In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment, aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

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The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Private Limited company, focusing on trading of marine, infrastructure and industrial engineered 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 9,937,500 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is operating on a medium scale and it has approximately 45 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 higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 51,577,302, 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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject

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is expected to benefit from the favourable outlook of the industry.

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

PROFIT AND LOSS ACCOUNT

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

BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD.

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months		12	12	12	12	12
Consolidated Account		GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account		YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)		YES	YES	YES	YES	YES
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		MYR	MYR	MYR	MYR	MYR
TURNOVER		149,908,703	140,378,498	317,126,801	376,420,936	428,550,907
Total Turnover		149,908,703	140,378,498	317,126,801	376,420,936	428,550,907
PROFIT/(LOSS) FROM OPERATIONS		(706,227)	(9,138,499)	4,427,231	12,009,214	11,598,893
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES		571,403	168,744	(207,629)	(1,149,411)	(147,170)
PROFIT/(LOSS) BEFORE TAXATION		(134,824)	(8,969,755)	4,219,602	10,859,803	11,451,723
Taxation		(1,144,377)	1,015,126	(2,192,732)	(4,408,705)	(2,904,590)
PROFIT/(LOSS) AFTER TAXATION		(1,279,201)	(7,954,629)	2,026,870	6,451,098	8,547,133
Minority interests		58,047	(114,936)	(19,571)	71,668	893,644
Profit/(Loss) from discontinued operation		3,872,686	3,235,812	-	-	-
PROFIT/(LOSS)		2,651,532	(4,833,753)	2,007,299	6,522,766	9,440,777

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BEFORE EXTRAORDINARY ITEMS					
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	----- 2,651,532	----- (4,833,753)	----- 2,007,299	----- 6,522,766	----- 9,440,777
As previously reported	35,054,689	41,754,453	44,741,546	61,567,224	57,988,567
Prior adjustment	-	-	(1,158,605)	-	-
As restated	----- 35,054,689	----- 41,754,453	----- 43,582,941	----- 61,567,224	----- 57,988,567
PROFIT AVAILABLE FOR APPROPRIATION S	----- 37,706,221	----- 36,920,700	----- 45,590,240	----- 68,089,990	----- 67,429,344
TRANSFER TO RESERVES General	12,110	(93,956)	39,838	-	-
DIVIDENDS Ordinary (paid & proposed)	-	(1,772,055)	(3,875,625)	(23,348,444)	(5,862,120)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	----- 37,718,331	----- 35,054,689	----- 41,754,453	----- 44,741,546	----- 61,567,224
	=====	=====	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Bank overdraft	-	601	51	23	111
Lease interest	-	-	-	4,642	7,280
Others	100,878	567,524	392,749	-	-
	----- 100,878	----- 568,125	----- 392,800	----- 4,665	----- 7,391
	=====	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	= 1,867,116	= 1,889,386	= 1,748,837	= 1,635,442	= 1,666,282

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BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD. - 530076 PAGE NO. : 23

Total Amortization And Depreciation	1,867,116	1,889,386	1,748,837	1,635,442	1,666,282
	=	=	=	=	=

BALANCE SHEET

BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 12,187,461 11,903,260 11,448,613 10,530,348 10,011,144

LONG TERM INVESTMENTS/OTHER ASSETS

Associated companies 1,590,711 1,019,308 850,564 343,739 1,493,150
Investments 273,000 393,000 393,000 393,000 393,000
Deferred assets 745,852 2,325,420 666,149 313,249 290,732
Others 251,320 22,729 27,857 44,585 32,519

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 2,860,883 3,760,457 1,937,570 1,094,573 2,209,401

INTANGIBLE ASSETS

Goodwill on consolidation 375,461 552,834 730,207 1,773,726 1,773,726

TOTAL INTANGIBLE ASSETS 375,461 552,834 730,207 1,773,726 1,773,726

TOTAL LONG TERM ASSETS 15,423,805 16,216,551 14,116,390 13,398,647 13,994,271

CURRENT ASSETS

Short term quoted/unquoted investments - - - 3,135,031 -
Stocks 64,847,854 48,743,407 23,428,618 6,365,129 6,038,591
Trade debtors 75,089,001 60,847,325 67,742,040 111,133,897 58,052,905
Other debtors, deposits & prepayments 3,636,865 3,774,930 1,991,440 1,409,223 1,082,377
Short term deposits 2,260,410 28,117,887 3,129,062 8,367,772 9,528,162
Amount due from holding company - 98,415 - - -

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Amount due from related companies	-	167,949	-	1,674,617	1,316,043
Cash & bank balances	29,707,266	31,770,183	66,510,680	22,515,035	58,245,655
Others	5,857,638	4,794,407	3,713,192	2,308,383	7,631,979
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	181,399,034	178,314,503	166,515,032	156,909,087	141,895,712
	-----	-----	-----	-----	-----
TOTAL ASSET	196,822,839	194,531,054	180,631,422	170,307,734	155,889,983
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	10,501,879	3,846,527	4,178,522	1,845,183	2,818,297
Other creditors & accruals	9,290,003	7,860,788	4,412,688	3,994,742	5,737,624
Bank overdraft	-	-	104,501	-	-
Amounts owing to holding company	115,660,150	121,134,690	71,272,221	103,474,160	69,824,093
Amounts owing to related companies	3,597,536	6,699,866	40,547,020	2,221,129	1,864,320
Provision for taxation	1,626,143	1,157,560	968,246	1,043,236	586,555
Lease payables	-	-	-	-	28,409
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	140,675,711	140,699,431	121,483,198	112,578,450	80,859,298
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	40,723,323	37,615,072	45,031,834	44,330,637	61,036,414
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	833,951	809,197	959,885	131,604	283,378
Retirement benefits provision	3,735,875	3,074,946	3,024,781	2,370,194	2,218,193
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	4,569,826	3,884,143	3,984,666	2,501,798	2,501,571
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	51,577,302	49,947,480	55,163,558	55,227,486	72,529,114
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	9,937,500	9,937,500	9,937,500	9,937,500	9,937,500
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	9,937,500	9,937,500	9,937,500	9,937,500	9,937,500

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RESERVES

Exchange equalisation/fluctuation reserve	1,192,898	2,111,171	714,579	(2,243,706)	(1,852,755)
Retained profit/(loss) carried forward	37,718,331	35,054,689	41,754,453	44,741,546	61,567,224
TOTAL RESERVES	38,911,229	37,165,860	42,469,032	42,497,840	59,714,469
MINORITY INTEREST	2,728,573	2,844,120	2,757,026	2,792,146	2,877,145
SHAREHOLDERS' FUNDS/EQUITY	51,577,302	49,947,480	55,163,558	55,227,486	72,529,114
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

BRIDGESTONE ENGINEERED PRODUCTS OF ASIA SDN. BHD.

TYPES OF FUNDS

Cash	31,967,676	59,888,070	69,639,742	30,882,807	67,773,817
Net Liquid Funds	31,967,676	59,888,070	69,535,241	30,882,807	67,773,817
Net Liquid Assets	(24,124,531)	(11,128,335)	21,603,216	37,965,508	54,997,823
Net Current Assets/(Liabilities)	40,723,323	37,615,072	45,031,834	44,330,637	61,036,414
Net Tangible Assets	51,201,841	49,394,646	54,433,351	53,453,760	70,755,388
Net Monetary Assets	(28,694,357)	(15,012,478)	17,618,550	35,463,710	52,496,252

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(33,946)	(8,401,630)	4,612,402	10,864,468	11,459,114
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,833,170	(6,512,244)	6,361,239	12,499,910	13,125,396

BALANCE SHEET ITEMS

Total Borrowings	0	0	104,501	0	0
Total Liabilities	145,245,537	144,583,574	125,467,864	115,080,248	83,360,869
Total Assets	196,822,839	194,531,054	180,631,422	170,307,734	155,889,983
Net Assets	51,577,302	49,947,480	55,163,558	55,227,486	72,529,114
Net Assets Backing	51,577,302	49,947,480	55,163,558	55,227,486	72,529,114
Shareholders' Funds	51,577,302	49,947,480	55,163,558	55,227,486	72,529,114
Total Share Capital	9,937,500	9,937,500	9,937,500	9,937,500	9,937,500
Total Reserves	38,911,229	37,165,860	42,469,032	42,497,840	59,714,469

GROWTH RATIOS (Year on Year) (%)

Revenue	6.79	(55.73)	(15.75)	(12.16)	(0.91)
---------	------	---------	---------	---------	--------

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Profit/(Loss) Before Tax	98.50	(312.57)	(61.14)	(5.17)	11.72
Profit/(Loss) After Tax	83.92	(492.46)	(68.58)	(24.52)	6.14
Total Assets	1.18	7.08	6.06	9.25	(19.45)
Total Liabilities	0.46	15.54	9.03	38.05	(29.60)
LIQUIDITY (Times)					
Cash Ratio	0.23	0.43	0.57	0.27	0.84
Liquid Ratio	0.83	0.92	1.18	1.34	1.68
Current Ratio	1.29	1.27	1.37	1.39	1.75
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	158	127	27	6	5
Debtors Ratio	183	158	78	108	49
Creditors Ratio	26	10	5	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.82	2.89	2.27	2.08	1.15
Times Interest Earned Ratio	(0.34)	(14.79)	11.74	2,328.93	1,550.41
Assets Backing Ratio	5.15	4.97	5.48	5.38	7.12
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.09)	(6.39)	1.33	2.89	2.67
Net Profit Margin	1.77	(3.44)	0.63	1.73	2.20
Return On Net Assets	(0.07)	(16.82)	8.36	19.67	15.80
Return On Capital Employed	(0.06)	(14.68)	7.35	17.44	14.38
Return On Shareholders' Funds/Equity	5.14	(9.68)	3.64	11.81	13.02
Dividend Pay Out Ratio (Times)	0	0.37	1.93	3.58	0.62
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
MYR	1	INR 17.40

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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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