

MIRA INFORM REPORT

Report No. :	531384
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	BAN SENG LEE INDUSTRIES SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.08.2017
Date of Incorporation :	30.06.1978
Com. Reg. No.:	40335-P
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacture of precision metal stamping, wire netting and forging products.
No. of Employees :	650 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.	: 40335-P
COMPANY NAME	: BAN SENG LEE INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 30/06/1978
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO.8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 4220, PERSIMPANGAN JALAN BATU ARANG, LEBUH RAYA PLUS, 48000 RAWANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-60919148
FAX.NO.	: 03-60920727
WEB SITE	: WWW.BSLI.COM.MY
CONTACT PERSON	: RICHARD NGIAM TEE WEE (MANAGING DIRECTOR)
INDUSTRY CODE	: 25910
PRINCIPAL ACTIVITY	: MANUFACTURE OF PRECISION METAL STAMPING, WIRE NETTING AND FORGING PRODUCTS
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 25,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 15,000,000.00 DIVIDED INTO ORDINARY SHARES 400,000 CASH AND 14,600,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 121,169,536 [2017]
NET WORTH	: MYR 68,480,618 [2017]
STAFF STRENGTH	: 650 [2018]
BANKER (S)	: CITIBANK BHD OCBC BANK (MALAYSIA) BHD RHB BANK BHD STANDARD CHARTERED BANK AFFIN BANK BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: AVERAGE
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD

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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) manufacture of precision metal stamping, wire netting and forging products.

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

The immediate holding company of the Subject is BSL CORPORATION BERHAD, a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is ESTEEM ROLE SDN. BHD., a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
3A, LORONG GUDANG NANAS DUA, OFF JALAN PASAR, 41400, SELANGOR, MALAYSIA	01/04/1994
LEVEL 14, UPTOWN 1, 1, JALAN SS21/58, DAMANSARA UPTOWN, 47400, SELANGOR, MALAYSIA	01/09/2008
LOT 47687, JALAN BUKIT IDAMAN 6, TAMAN BUKIT IDAMAN, 68100, SELANGOR, MALAYSIA	14/04/2005
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015
1060A, 1ST FLOOR, JALAN SENTUL PASAR, 51000, WILAYAH PERSEKUTUAN, MALAYSIA	31/10/1989

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/04/2005	MYR 25,000,000.00	MYR 15,000,000.00
12/09/1995	MYR 6,000,000.00	MYR 1,000,000.00
30/09/1991	MYR 500,000.00	MYR 500,000.00
12/06/1990	MYR 500,000.00	MYR 200,000.00
05/07/1989	MYR 200,000.00	MYR 150,000.00

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

BAN SENG LEE INDUSTRIES SDN. BHD. - 531384

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Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BSL CORPORATION BERHAD	LOT 4220 PERSIMPANGAN JALAN BATU ARANG, LEBUHRAYA PLUS, 48000 RAWANG, SELANGOR, MALAYSIA.	651118K	15,000,000.00	100.00
			----- 15,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
HAMZAH BIN MOHD SALLEH	MALAYSIA	481219-01-5371	4,500,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
70824P	MALAYSIA	KOTAMECH ENGINEERING SDN. BHD.	Disolved	100.00	28/08/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. TEH ENG HOCK
Address : 20 JALAN SU 49, TAMAN SELAYANG UTAMA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Other Address(es) : - LOT 1030, JLN.BESAR, SELAYANG BARU, BT.8, J.IPOH; 68100 BT.CAVES., MALAYSIA.
- 3, JALAN DAUN INAI 4, SUNWAY SPK DAMANSARA, BANDAR MANJALARA, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 4819478
New IC No : 550531-10-5829
Date of Birth : 31/05/1955
Nationality : MALAYSIAN
Date of Appointment : 01/03/1980

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	40335 P	BAN SENG LEE INDUSTRIES SDN. BHD.	Director	01/03/1980	0.00	-	MYR3,824,988.00	2017	-	28/08/2018
2	651118 K	BSL CORPORATION BERHAD	Shareholder	-	944,361.00	0.96	MYR3,666,874.00	2017	-	28/08/2018
3	113275 8U	CELLMAX MARKETING (M) SDN. BHD.	Shareholder	-	15,570.00	15,570.00	MYR(400,344.00)	2017	-	28/08/2018
4	658838 H	ESTEEM ROLE SDN. BHD.	Director	19/09/2005	15,570.00	15.57	MYR3,661,872.00	2017	-	28/08/2018
5	108068 H	TEH & CO. SDN. BHD.	Director	14/10/1983	10,000.00	10.00	MYR43,634.00	1997	Disolved by Registrar	28/08/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	390939T	CRESTRONICS (M) SDN. BHD.	Director	18/06/1996	15/12/2010	-	-

DIRECTOR 2

Name Of Subject : MR. NGIAM TEE WEE
Address : 21, JALAN S.J 7, TAMAN SELAYANG JAYA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Other Address(es) : 99, JALAN PJU 10/17, SUTERA DAMANSARA, 47830 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : A0917951
New IC No : 680302-10-5097
Nationality : MALAYSIAN
Date of Appointment : 31/10/2008

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		tion	Date	No.	%	After Tax	cial		
								Year		
1	744107 K	AAI AUTO ELECTRON ICS SDN BHD	Director	14/08/2 006	0.00	-	MYR(4,634. 00)	2016	Disolv ed by Regist rar	28/08/2 018
2	669021 W	ADVANCE AUTOTEK INDUSTRIE S (M) SDN. BHD.	Director	25/04/2 006	0.00	-	MYR(20,525 .00)	2017	-	28/08/2 018
3	40335 P	BAN SENG LEE INDUSTRIE S SDN. BHD.	Director	31/10/2 008	0.00	-	MYR3,824,9 88.00	2017	-	28/08/2 018
4	651118 K	BSL CORPORA TION BERHAD	Director	28/04/2 005	2,285,10 0.00	2.33	MYR3,666,8 74.00	2017	-	28/08/2 018
5	125430 5T	BSL DEVELOP MENT SDN. BHD.	Director	06/11/2 017	0.00	-	-	2017	-	28/08/2 018
6	113275 8U	CELLMAX MARKETIN G (M) SDN. BHD.	Shareho lder	-	7,000.00	7,000. 00	MYR(400,34 4.00)	2017	-	28/08/2 018
7	101778 7V	CRESTRO NICS GREENTE CH SDN. BHD.	Director	20/09/2 012	0.00	-	MYR26,316. 00	2017	-	28/08/2 018
8	658838 H	ESTEEM ROLE SDN. BHD.	Shareho lder	-	7,000.00	7.00	MYR3,661,8 72.00	2017	-	28/08/2 018

DIRECTOR 3

Name Of Subject : MR. PETER NGIAM TONG KWAN
Address : NO 21 JALAN SJ 7, TAMAN SELAYANG JAYA, 68100 BATU CAVES, SELANGOR,

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MALAYSIA.
IC / PP No : 2163433
New IC No : 491025-10-6039
Date of Birth : 25/10/1949
Nationality : MALAYSIAN
Date of : 12/07/1978
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	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	40335 P	BAN SENG LEE INDUSTRIES SDN. BHD.	Director	12/07/1978	0.00	-	MYR3,824,988.00	2017	-	28/08/2018
2	651118 K	BSL CORPORATION BERHAD	Director	28/04/2005	2,556,315.00	2.61	MYR3,666,874.00	2017	-	28/08/2018
3	113275 8U	CELLMAX MARKETING (M) SDN. BHD.	Shareholder	-	25,472.00	25,472.00	MYR(400,344.00)	2017	-	28/08/2018
4	390939 T	CRESTRONICS (M) SDN. BHD.	Director	01/08/1999	0.00	-	MYR(506,962.00)	2017	-	28/08/2018
5	658838 H	ESTEEM ROLE SDN. BHD.	Director	19/09/2005	25,472.00	25.47	MYR3,661,872.00	2017	-	28/08/2018
6	183423 W	UNIQUE FORGING & COMPONENTS SDN. BHD.	Director	22/06/1989	0.00	-	MYR2,546.00	2017	-	28/08/2018

DIRECTOR 4

Name Of Subject : MR. NGIAM TONG YANG @ NGIAM TONG YANG

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Address : 76 JALAN WANGSA 1/1, TAMAN WANGSA PERMAI, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : 21, JLN. SJ 7, TAMAN SELAYANG JAYA OFF JLN IPOH, 68100 BATU CAVES, MALAYSIA.
IC / PP No : 0544879
New IC No : 390327-10-5477
Date of Birth : 27/03/1939
Nationality : MALAYSIAN
Date of Appointment : 01/03/1980

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	40335P	BAN SENG LEE INDUSTRIES SDN. BHD.	Director	01/03/1980	0.00	-	MYR3,824,988.00	2017	-	28/08/2018
2	1132758U	CELLMAX MARKETING (M) SDN. BHD.	Shareholder	-	21,070.00	21,070.00	MYR(400,344.00)	2017	-	28/08/2018
3	658838H	ESTEEM ROLE SDN. BHD.	Director	19/09/2005	21,070.00	21.07	MYR3,661,872.00	2017	-	28/08/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	40335P	BAN SENG LEE INDUSTRIES SDN. BHD.	Director	01/03/1980	26/12/2017	-	-
2	651118K	BSL CORPORATION BERHAD	Shareholder	-	-	13964960.00	-
3	390939T	CRESTRONICS (M) SDN. BHD.	Director	01/08/1999	15/12/2010	-	-

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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
HAMZAH BIN MOHD SALLEH	196, JALAN ARA, BKT. BANDARAYA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	481219-01-5371	08/03/2004	01/06/2006
NYEAM TONG ENG	21, JALAN SJ 7, TAMAN SELAYANG JAYA OFF JALAN IPOH, BATU CAVES, WILAYAH PERSEKUTUAN, MALAYSIA	0544879	01/03/1980	26/12/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : RICHARD NGIAM TEE WEE
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF001954	MESSRS MAZARS PLT	WISMA SELANGOR DREDGING, 11TH FLOOR, SOUTH BLOCK 142-A, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/08/2017
AF0080	DELOITTE PLT (LLP0010145-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/08/2014
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/08/2003
AF0338	Y.M. SOO & CO.	3-1, JALAN 5/76B, DESA PANDAN, JALAN KG. PANDAN, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/08/1996

COMPANY SECRETARIES

- 1) Company Secretary : MS. YAP SIT LEE
IC / PP No : A2628835
New IC No : 731220-10-5170

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Address : 72, JALAN LE2, LAKE EDGE, BANDAR METRO PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.
Date of Appointment : 13/01/2014
2) Company Secretary : MS. JOANNE TOH JOO ANN
IC / PP No : A3346341
New IC No : 760331-14-5610
Address : 19, JALAN PANDAN INDAH 5/5, PANDAN INDAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 13/01/2014

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK BHD
- 2) Name : OCBC BANK (MALAYSIA) BHD
- 3) Name : RHB BANK BHD
- 4) Name : STANDARD CHARTERED BANK
- 5) Name : AFFIN BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	07/07/1986	N/A	STANDARD CHARTERED BANK	-	Satisfied
2	22/03/1990	N/A	STANDARD CHARTERED BANK	-	Satisfied
3	15/06/1991	N/A	EON BANK BERHAD	MYR 3,054,000.00	Satisfied
4	01/07/1992	N/A	EON BANK BERHAD	MYR 1,046,000.00	Satisfied
5	24/07/1995	N/A	EON BANK BERHAD	MYR 2,500,000.00	Satisfied
6	01/07/1996	N/A	RHB BANK BERHAD	MYR 400,000.00	Satisfied
7	19/09/1996	N/A	EON BANK BERHAD	MYR 1,500,000.00	Satisfied
8	19/09/1996	N/A	EON BANK BERHAD	MYR 1,500,000.00	Satisfied
9	18/11/1996	N/A	EON BANK BERHAD	MYR 1,500,000.00	Satisfied
10	06/04/1999	N/A	EON BANK BERHAD	MYR 2,500,000.00	Satisfied
11	01/10/1999	N/A	CITIBANK BERHAD	MYR 985,000.00	Satisfied
12	14/02/2000	N/A	EON BANK BERHAD	MYR 4,500,000.00	Satisfied
13	10/05/2000	MASTER FACILITY	CITIBANK BERHAD	MYR 3,000,000.00	Satisfied

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AGREEMENT & OTHERS						
14	05/12/2000	N/A	CITIBANK BERHAD	MYR 8,000,000.00	Satisfied	
15	16/01/2001	N/A	MULTIPURPOSE BANK BERHAD	MYR 180,000.00	Satisfied	
16	08/01/2004	N/A	OCBC BANK MALAYSIA BERHAD	MYR 650,976.00	Satisfied	
17	22/06/2004	N/A	OCBC BANK MALAYSIA BERHAD	MYR 998,153.00	Satisfied	
18	22/06/2004	N/A	OCBC BANK MALAYSIA BERHAD	MYR 693,315.00	Satisfied	
19	02/11/2004	N/A	OCBC BANK MALAYSIA BERHAD	MYR 7,400,000.00	Satisfied	
20	26/04/2005	EQUIPMENT SALE	OCBC BANK	MYR 277,326.00	Satisfied	
21	27/10/2005	AGREEMENT & OTHERS	MALAYSIA BERHAD			
22	27/10/2005	FIXED CHARGE	CITIBANK BERHAD	MYR 259,920.00	Satisfied	
22	27/10/2005	FACILITY AGREEMENT & OTHERS	OCBC BANK (MALAYSIA) BERHAD	-	Satisfied	
23	18/04/2006	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Satisfied	
24	17/11/2009	LEGAL CHARGE UNDER THE NATIONAL LAND CODE 1965	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied	
25	02/12/2010	LEGAL CHARGE UNDER NATIONAL LAND CODE 1965	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied	
26	14/01/2016	MEMORANDUM OF DEPOSIT & OTHERS	CITIBANK BERHAD	-	Satisfied	

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.*

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Products manufactured : METAL STAMPING, WIRE NETTING AND FORGING PRODUCTS

Award : 1) MS ISO 9001 : 2000 Year :2003

Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
SMALL & MEDIUM ENTERPRISE

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	650	650	600	600	600

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of precision metal stamping, wire netting and forging products.

The products range includes tools and dies, precision metal stamping, spot welding, components for air-conditioners, discharge grills/wire nets, forging, metal components for audio video, television, computers, DVD-ROM, CD-ROM, DVD Mechanism and others.

The Subject is equipped with a wide range of press machine ranging from ranging from 35 ton to 300 ton which offer manual, progressive, robotic lines and link motion presses.

These were supported by a comprehensive range of secondary processes such as spot welding, degreasing, tapping, riveting, silk screen printing and sub-assembly.

Besides that the Subject also focusing on assembly services for end products such as camcorder, mini-disc players, microwave oven and air-cons.

The Subject manufacture precision metal stamping, wire netting and forging products.

The Subject offers a combination of various facilities such as the latest CAD/CAM software, CNC milling machine, WireCut machine, grinding & lathe machine

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.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-60919148
Match : N/A
Address Provided by Client : MALAYSIA
Current Address : LOT 4220, PERSIMPANGAN JALAN BATU ARANG, LEBUH RAYA
PLUS, 48000 RAWANG, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[5.59%]
Return on Net Assets	:	Unfavourable	[9.19%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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	:	Favourable	[31 Days]
Debtor Ratio	:	Unfavourable	[80 Days]
Creditors Ratio	:	Unfavourable	[78 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.89 Times]
Current Ratio	:	Favourable	[2.11 Times]

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A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency				
Interest Cover	:	Acceptable	[9.12 Times
Gearing Ratio	:	Favourable	[0.16 Times

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
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	-

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Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

25910 : Forging, pressing, stamping and roll-forming of metal; powder metallurgy

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 –

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August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planing 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 1978, the Subject is a Private Limited company, focusing on manufacture of precision metal stamping, wire netting and forging products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 15,000,000. We are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a large entity, the Subject has a steady workforce of 650 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets.

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Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 68,480,618, the Subject should be able to maintain its business in the near terms.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

BAN SENG LEE INDUSTRIES SDN. BHD.

Financial Year End	2017-08-31	2016-08-31	2015-08-31	2014-08-31	2013-08-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	121,169,536	96,920,916	80,151,600	69,177,274	77,170,392
Other Income	5,049,382	3,082,368	3,032,781	1,642,738	515,067
Total Turnover	126,218,918	100,003,284	83,184,381	70,820,012	77,685,459
PROFIT/(LOSS) FROM OPERATIONS	5,604,474	178,359	940,437	(2,230,475)	68,382
PROFIT/(LOSS) BEFORE TAXATION	5,604,474	178,359	940,437	(2,230,475)	68,382
Taxation	(1,779,486)	(291,942)	(632,258)	761,470	73,851
PROFIT/(LOSS) AFTER TAXATION	3,824,988	(113,583)	308,179	(1,469,005)	142,233

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BAN SENG LEE INDUSTRIES SDN. BHD. - 531384

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	49,805,630	49,919,213	49,611,034	54,580,039	55,337,806
As restated	49,805,630	49,919,213	49,611,034	54,580,039	55,337,806
PROFIT AVAILABLE FOR APPROPRIATION S	53,630,618	49,805,630	49,919,213	53,111,034	55,480,039
DIVIDENDS - Ordinary (paid & proposed)	(150,000)	-	-	(3,500,000)	(900,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	53,480,618	49,805,630	49,919,213	49,611,034	54,580,039
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	3,045	23,693	26,720	23,573	24,010
Bankers' acceptance	-	-	-	-	12,828
Hire purchase	154,795	129,292	41,780	16,612	89,321
Term loan / Borrowing	532,745	683,567	837,011	954,100	1,054,954
Others	-	-	-	-	(434,660)
	690,585	836,552	905,511	994,285	746,453
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	3,752,961	3,899,812	3,723,896	3,399,369	3,442,756
Total Amortization And Depreciation	3,752,961	3,899,812	3,723,896	3,399,369	3,442,756
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET BAN SENG LEE INDUSTRIES SDN. BHD. ASSETS					

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EMPLOYED:					
FIXED ASSETS	42,517,852	45,612,572	45,624,751	45,832,305	47,013,797
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	-	-	1	86,498	86,498
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	1	86,498	86,498
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	42,517,852	45,612,572	45,624,752	45,918,803	47,100,295
CURRENT ASSETS					
Stocks	6,929,087	6,876,715	6,162,024	3,738,652	6,840,513
Contract work-in-progress	3,455,594	3,140,135	2,569,544	2,091,041	-
Trade debtors	26,516,987	17,795,422	15,552,736	10,886,067	12,582,324
Other debtors, deposits & prepayments	1,710,644	2,587,396	2,615,506	414,701	530,002
Short term deposits	-	3,937,147	454,012	1,722,599	6,902,335
Amount due from holding company	5,340,329	5,395,909	13,485,714	13,462,770	14,942,770
Amount due from related companies	12,517,762	5,078,408	4,102,695	5,867,604	3,550,969
Cash & bank balances	10,844,763	7,938,201	6,543,847	7,941,594	8,745,458
Others	-	289,635	987,203	576,960	1,050,167
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	67,315,166	53,038,968	52,473,281	46,701,988	55,144,538
	-----	-----	-----	-----	-----
TOTAL ASSET	109,833,018	98,651,540	98,098,033	92,620,791	102,244,833
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	25,962,143	15,897,962	14,491,775	8,639,080	8,955,581
Other creditors & accruals	2,014,878	2,261,974	2,057,213	1,842,243	2,057,907
Hire purchase & lease creditors	1,210,973	1,259,108	418,289	94,820	821,627
Short term borrowings/Term loans	2,437,008	2,437,008	2,437,008	16,189,240	2,437,008
Interest payable	-	50,978	64,285	72,874	82,639
Amounts owing to subsidiary companies	-	-	40,000	-	-
Amounts owing to	-	4,542	-	-	41,553

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related companies					
Provision for taxation	242,505	-	-	-	-
Other liabilities	-	87	11,162	11,162	127,081
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	31,867,507	21,911,659	19,519,732	26,849,419	14,523,396
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	35,447,659	31,127,309	32,953,549	19,852,569	40,621,142
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	6,441,208	8,878,216	11,315,224	-	16,189,240
Hire purchase creditors	632,992	1,472,690	629,363	68,338	63,158
Deferred taxation	2,410,693	1,583,345	1,714,501	1,092,000	1,889,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	9,484,893	11,934,251	13,659,088	1,160,338	18,141,398
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	53,480,618	49,805,630	49,919,213	49,611,034	54,580,039
	-----	-----	-----	-----	-----
TOTAL RESERVES	53,480,618	49,805,630	49,919,213	49,611,034	54,580,039
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCIAL RATIO					
BAN SENG LEE INDUSTRIES SDN. BHD.					
TYPES OF FUNDS					
Cash	10,844,763	11,875,348	6,997,859	9,664,193	15,647,793
Net Liquid Funds	10,844,763	11,875,348	6,997,859	9,664,193	15,647,793
Net Liquid Assets	28,518,572	24,250,594	26,791,525	16,113,917	33,780,629
Net Current Assets/(Liabilities)	35,447,659	31,127,309	32,953,549	19,852,569	40,621,142
Net Tangible Assets	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039

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Net Monetary Assets	19,033,679	12,316,343	13,132,437	14,953,579	15,639,231
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	6,295,059	1,014,911	1,845,948	(1,236,190)	814,835
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,048,020	4,914,723	5,569,844	2,163,179	4,257,591
BALANCE SHEET ITEMS					
Total Borrowings	10,722,181	14,047,022	14,799,884	16,352,398	19,511,033
Total Liabilities	41,352,400	33,845,910	33,178,820	28,009,757	32,664,794
Total Assets	109,833,018	98,651,540	98,098,033	92,620,791	102,244,833
Net Assets	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039
Net Assets Backing	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039
Shareholders' Funds	68,480,618	64,805,630	64,919,213	64,611,034	69,580,039
Total Share Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Total Reserves	53,480,618	49,805,630	49,919,213	49,611,034	54,580,039
GROWTH RATIOS (Year on Year) (%)					
Revenue	25.02	20.92	15.86	(10.36)	(22.48)
Profit/(Loss) Before Tax	3,042.24	(81.03)	142.16	(3,361.79)	(98.33)
Profit/(Loss) After Tax	3,467.57	(136.86)	120.98	(1,132.82)	(94.05)
Total Assets	11.33	0.56	5.91	(9.41)	(3.09)
Total Liabilities	22.18	2.01	18.45	(14.25)	(7.11)
LIQUIDITY (Times)					
Cash Ratio	0.34	0.54	0.36	0.36	1.08
Liquid Ratio	1.89	2.11	2.37	1.60	3.33
Current Ratio	2.11	2.42	2.69	1.74	3.80
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	31	38	40	31	32
Debtors Ratio	80	67	71	57	60
Creditors Ratio	78	60	66	46	42
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.16	0.22	0.23	0.25	0.28
Liabilities Ratio	0.60	0.52	0.51	0.43	0.47
Times Interest Earned Ratio	9.12	1.21	2.04	(1.24)	1.09
Assets Backing Ratio	4.57	4.32	4.33	4.31	4.64
PERFORMANCE RATIO (%)					
Operating Profit Margin	4.63	0.18	1.17	(3.22)	0.09
Net Profit Margin	3.16	(0.12)	0.38	(2.12)	0.18
Return On Net Assets	9.19	1.57	2.84	(1.91)	1.17
Return On Capital Employed	7.95	1.30	2.34	(1.88)	0.92
Return On Shareholders' Funds/Equity	5.59	(0.18)	0.47	(2.27)	0.20
Dividend Pay Out Ratio	0.04	0	0	2.38	6.33

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(Times)

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
MYR	1	INR 17.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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