

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 531392 |
| Report Date : | 26.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. |
| Formerly Known As : | <ul style="list-style-type: none"> • SOUTHERN NISSHA SDN. BHD. • INTEL PLAN SDN BHD |
| Registered Office : | Unit 15-1, Medan Setia 1, Plaza Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan |
| Country : | Malaysia |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 22.08.1994 |
| Com. Reg. No.: | 312647-W |
| Legal Form : | Private Limited |
| Line of Business : | The Subject is principally engaged in manufacturer of plastic injection moulding parts. |
| No. of Employees : | 300 [2018] |

RATING & COMMENTS

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

MIRA's Rating :

A

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

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

ECGC Country Risk Classification List

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

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

| | |
|-------------------------------|---|
| REGISTRATION NO. | : 312647-W |
| COMPANY NAME | : NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. |
| FORMER NAME | : SOUTHERN NISSHA SDN. BHD. (27/12/2017) INTEL PLAN SDN BHD (25/03/1995) |
| INCORPORATION DATE | : 22/08/1994 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : UNIT 15-1, MEDAN SETIA 1, PLAZA DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. |
| BUSINESS ADDRESS | : LOT 7, JALAN P/13, KAWASAN MIEL, SEKSYEN 10, 43650 BANDAR BARU BANGI, SELANGOR, MALAYSIA. |
| TEL.NO. | : 03-89257288 |
| FAX.NO. | : 03-89259388 |
| WEB SITE | : WWW.NISSHA.COM |
| CONTACT PERSON | : YOSUKE SAGAYAMA (DIRECTOR) |
| INDUSTRY CODE | : 222 |
| PRINCIPAL ACTIVITY | : MANUFACTURER OF PLASTIC INJECTION MOULDING PARTS |
| AUTHORISED CAPITAL | : MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH. |
| ISSUED AND PAID UP CAPITAL | : MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARES 2,500,000 CASH AND 2,500,000 OTHERWISE OF MYR 1.00 EACH. |
| SALES | : MYR 55,086,530 [2017] |
| NET WORTH | : MYR 58,799,355 [2017] |
| STAFF STRENGTH | : 300 [2018] |
| BANKER (S) | : MALAYAN BANKING BHD |
| LITIGATION | : CLEAR |
| DEFAULTER CHECK | : CLEAR |
| FINANCIAL CONDITION | : LIMITED |
| PAYMENT MANAGEMENT | : NO COMPLAINTS AVERAGE |
| CAPABILITY | |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) manufacturer of plastic injection moulding parts. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate and ultimate holding company of the Subject is NISSHA PRINTING CO., LTD., a company incorporated in JAPAN.

Former Address(es)

| Address | As At Date |
|---|-------------------|
| LEVEL 19, UPTOWN 1, 1, JALAN SS 21/58, DAMANASARA UPTOWN, 47400, SELANGOR, MALAYSIA | 14/08/2003 |
| LOT 8, 21D, JLN. P/13, KAW. MIEL, PHASE V, SEK.10, 43650, SELANGOR, MALAYSIA | 15/02/2013 |
| 11TH FLOOR, 3, CANGKAT RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA | 24/03/1999 |

Share Capital History

| Date | Authorised Shared Capital | Issue & Paid Up Capital |
|-------------|----------------------------------|------------------------------------|
| 22/07/2011 | MYR 5,000,000.00 | MYR 5,000,000.00 |
| 06/06/2002 | MYR 5,000,000.00 | MYR 2,500,000.00 |
| 19/07/1995 | MYR 5,000,000.00 | MYR 1,250,000.00 |
| 13/02/1995 | MYR 5,000,000.00 | MYR 618,802.00 |
| 29/08/1994 | MYR 100,000.00 | MYR 2.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|---------------------------|---|---------------------|--------------------------------|-------------------------|
| NISSHA PRINTING CO., LTD. | 3 MIBU HANAI-CHO, NAKAKYO-KU, KYOTO JAPAN | XLZ000006129 | 5,000,000.00 | 100.00 |
| | | | ----- 5,000,000.00 ===== | ----- ----- ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

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Name Of Subject : MR. NG MING YEE
Address : 7, JALAN WARAS 2, TAMAN CONNAUGHT, CHERAS, 56000 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 7463521
New IC No : 641022-08-5093
Date of Birth : 22/10/1964
Nationality : MALAYSIAN
Date of : 15/03/2004
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local | Company | Designa | App | Shareholdi | | Profit/(loss) | Finan | Stat | As At |
|----------|--------------|---|-----------------|----------------|-------------------|----------|------------------------|--------------|-------------|----------------|
| o | No | | tion | Date | ng | % | After Tax | cial | us | |
| | | | | | No. | | | Year | | |
| 1 | 7907X | FEDERATION OF MALAYSIAN MANUFACTU RERS | Director | 15/12/2 017 | 0.00 | - | N/A | 2017 | - | 28/08/2 018 |
| 2 | 125767 6K | FIN LIFE SDN. BHD. | Director | 28/11/2 017 | 100. | 100. | - | 2017 | - | 28/08/2 018 |
| 3 | 900336 X | GREEN LAGOON TECHNOLOG Y SDN. BHD. | Sharehol der | - | 436. | 0.04 | MYR1,056,696 .00 | 2017 | - | 28/08/2 018 |
| 4 | 110348 3W | NISSHA INDUSTRIAL AND TRADING MALAYSIA SDN. BHD. | Director | 04/08/2 014 | 0.00 | - | MYR(3,709,34 4.00) | 2017 | - | 28/08/2 018 |
| 5 | 312647 W | NISSHA PRECISION TECHNOLOGI ES MALAYSIA SDN. BHD. | Director | 15/03/2 004 | 0.00 | - | MYR(12,952,4 68.00) | 2017 | - | 28/08/2 018 |

INTEREST IN BUSINESS

| No | Local No | Business | Designation | App Date | Shareholding | Status | As At |
|-----------|-----------------|-----------------|--------------------|-----------------|---------------------|---------------|--------------|
| | | | | | (%) | | |

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NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. - 531392 PAGE NO. : 7

1 002502363X FAM SMART SOLE 07/01/2016 100.00 - 13/09/2018
ENTERPRISE PROPRIETORSHIP

DIRECTOR 2

Name Of Subject : MR. ATSUSHI SUGIHARA
Address : 401, DIAPALACE ORTHENT NARUTAKI, 2-4, NARUTAKI ONDOYAMACHO, UKYO-KU, JAPAN.
IC / PP No : TH9697316
Nationality : JAPANESE
Date of : 01/04/2017
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 | Designat ion | App Date | Shareholdi ng | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|-------------|--|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 31264 7W | NISSHA PRECISION TECHNOLO GIES MALAYSIA SDN. BHD. | Director | 01/04/2 017 | 0.00 | - | MYR(12,952,46 8.00) | 2017 | - | 28/08/2 018 |

DIRECTOR 3

Name Of Subject : MR. YOSUKE SAGAYAMA
Address : 21-1, MONT KIARA BANYAN, JALAN KIARA, MONT' KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TR6906280
Nationality : JAPANESE
Date of : 15/01/2018
Appointment

INTEREST CHECK

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

NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. - 531392 PAGE NO. : 8

INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|-------------|--|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 31264 7W | NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. | Director | 15/01/2018 | 0.00 | - | MYR(12,952,468.00) | 2017 | - | 28/08/2018 |

FORMER DIRECTOR(S)

| Name | Address | IC/PP No | Appointed Date | Withdrawn Date |
|-------------------------------|--|----------------|----------------|----------------|
| YOSHIFUMI SHIMOMURA | 44-1, KUZUHA-OKA, HIRAKATA CITY, OSAKA, JAPAN | TH5767702 | 21/04/2011 | 31/10/2012 |
| YOSHIO SHIRAI | 1-1 OTSU-CITY, SIGA PREF. JAPAN | ML9199468 | 16/12/1994 | 28/02/2002 |
| TUNKU MUYTASIM BIN TUNKU DAUD | 106, JALAN ATINAHAPAN, TMN. TUN DR. ISMAIL, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 560824-05-5473 | 29/08/1997 | 26/11/2001 |
| YAP KIM MAY | 64 JALAN BU 12/9, BANDAR UTAMA, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA | 640517-10-7560 | 26/11/2001 | 15/08/2003 |
| TETSU ENDO | 3C907, MUKAIJIMA-NINOMARU-CHO, FUSHIMI-KU, KYOTO, JAPAN | TZ0084689 | 01/07/1997 | 15/07/2004 |
| TAKUJI SHIBATA | 93, KAKIHARA-CHO, DAIGO, FUSHIMIKU, KYOTO, JAPAN | TH0203134 | 07/08/2007 | 31/03/2011 |
| SUHAIMI BIN YAHAYA | 189A, BLOCK F, FLAT SUNGAI BARU, KG BARU, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 670124-10-5975 | 22/08/1994 | 25/10/1994 |
| SHINSUKE OHMI | UNIT A-17-02,, SUASANA SENTRAL LOFT CONDO, JALAN STESEN SENTRAL 5, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | TH7858200 | 22/12/2008 | 30/06/2011 |
| NAOZUMI HIRATA. | 10-3-7, TIVOLI VILLAS, JALAN MEDAN TANDUK, BKT. BANDARAYA, 59100KL | MM3226635 | 24/10/1994 | 25/09/1996 |
| MASAYUKI MITAMURA | S-17-3, BANYAN TREE RESIDENCE, JALAN CONLAY, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | TK9516298 | 01/04/2016 | 31/03/2017 |
| MAKOTO UEHARA | B-19-5, MONT KIARA ASTANA, 2, JALAN KIARA 2, MONT KIARA, K.L, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | TE7532287 | 12/08/2004 | 22/12/2008 |
| JEROME | A-13-2, CROWN TOWER, MONT KIARA | 620719-71- | 15/08/2003 | 12/08/2004 |

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| | | | | |
|--|---|--------------------|------------|------------|
| CHRISTIAN NICHOLAS DAVID JUNYA SUZUKI | ASTANA, NO.1, JALAN KIARA 2, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 5187 | | |
| KOICHI HAYASE | 22-6 RYOANJI TAMATSUSHIBA-CHO, UKYO-KU, KYOTO 616-8004 JAPAN | MP1574305 | 29/06/1999 | 31/03/2011 |
| HUSAIBULLAH BIN HUSAIN | 26-3,BLOK 22, DESA ANGKASA, 12,JALAN TMN.U-THANT, K.LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | MN9360776 | 01/07/1997 | 06/10/1997 |
| HISAYUKI ITOH | 5A,JALAN RAJA MAHMUD, KAMPUNG BARU, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 1265467 | 22/08/1994 | 25/10/1994 |
| HAJIMU TAKEMURA ATSUSHI SHIGEMURA | 14-18, 5 CHOME TENJIN, NAGAOKAKYO- CITY, KYOTO, JAPAN | TF6450819 | 18/07/2008 | 31/03/2011 |
| YOSHIHARU TSUJI KIYOHICO KATO | 13, MINAMISATO, TANABE-CHO TSUZUKI-GUN, KYOTO PREF APT 1A,RAINTREE TERRACES CONDO, JALAN WICKHAM, K.LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | MM0270789 | 07/08/1995 | 01/07/2007 |
| AMIR BIN OTHRMAN | 330-357 BODAIJI, KOGA-GUN SIGA PREF, JAPAN | TH2712197 | 07/08/1995 | 31/03/2011 |
| MASARU TERASHITA | 5-7-17 YAWATA ICHIKAWA-SHI CHIBA JAPAN | TH3513170 | 16/10/2013 | 01/04/2015 |
| KENJI NAKAGAWA | A-20-3, MONT KIARA MERIDIN, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | TK3331011 | 30/06/2011 | 15/01/2018 |
| | A-17-01 ENDAH PURI CONDO, 15 JALAN 3/149E TAMAN SRI ENDAH, BANDAR BARU SRI PETALING, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 671125-10- 6421 | 01/06/2015 | 15/01/2018 |
| | 16-38 TAMANORA, OTSU-SHI SHIGA, JAPAN | TR7123542 | 01/06/2015 | 15/01/2018 |

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : YOSUKE SAGAYAMA
Position : DIRECTOR

AUDITOR

| Firm | Firm Name | Address | As At |
|------|-----------|---------|-------|
|------|-----------|---------|-------|

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| | | | |
|-----------|----------|--|-------------|
| No | | | Date |
| AF0080 | DELOITTE | LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. | 31/12/2017 |

COMPANY SECRETARIES

1) Company Secretary : MS. LEE GUAT GUAT
IC / PP No : A2131057
New IC No : 720223-07-5348
Address : B-10-2, STRAUSS TOWER, 2,JALAN 2/70C, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 01/04/2009

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 | 21/05/2018 | 3RD PARTY 1ST LEGAL CHARGE | HONG LEONG ISLAMIC BANK BERHAD | - | Unsatisfied |
| 2 | 21/05/2018 | 3RD PARTY 1ST LEGAL CHARGE | HONG LEONG ISLAMIC BANK BERHAD | - | Unsatisfied |

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

| | | | |
|-----------|--------|------------|-------|
| Local | : YES | Percentage | : 40% |
| Overseas | : YES | Percentage | : 60% |
| Import | : ASIA | | |
| Countries | | | |

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

OVERALL PAYMENT HABIT

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

CLIENTELE

| | |
|------------------|--|
| Local | : YES |
| Domestic Markets | : MALAYSIA |
| Overseas | : YES |
| Export Market | : WORLDWIDE |
| Credit Term | : 30 - 60 DAYS |
| Payment Mode | : CHEQUES TELEGRAPHIC TRANSFER (TT) |

OPERATIONS

Products manufactured : PLASTIC INJECTION MOULDING PARTS

Product Brand Name : NISSHA

Ownership of premises : OWNED

Total Number of Employees:
YEAR 2018

| | |
|---------|-----|
| GROUP | N/A |
| COMPANY | 300 |

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) manufacturer of plastic injection moulding parts.

The Subject produces a wide range of products and services which includes:

1) Decorative Film:

- * NISSHA IMD
- * NISSHA IML-(NISSHA IMD-TypeS, TypeP)
- * Lamina Glass
- * Heat Transfer Foil

2) Touch Input:

- * Touch Screen
- * Touch Window

We were informed that the Subject's products are mainly use for various applications such as mobile phones, PCs, home appliances, electronic products, automobiles (interiors and exteriors), cosmetic packages, etc.

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 | : 03-89257288 |
| Match | : N/A |
| Address Provided by Client | : MALAYSIA |
| Current Address | : LOT 7, JALAN P/13, KAWASAN MIEL, SEKSYEN 10, 43650 BANDAR BARU BANGI, 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.

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The Subject informed Kenji Nakagawa is in Japan.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Erratic | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Decreased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Unfavourable | [| (22.03%) |] |
| Return on Net Assets | : | Unfavourable | [| (21.97%) |] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

| | | | | | |
|-----------------|---|--------------|---|---------|---|
| Stock Ratio | : | Unfavourable | [| 92 Days |] |
| Debtor Ratio | : | Favourable | [| 39 Days |] |
| Creditors Ratio | : | Favourable | [| 14 Days |] |

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

| | | | | | |
|---------------|---|------------|---|------------|---|
| Liquid Ratio | : | Favourable | [| 1.17 Times |] |
| Current Ratio | : | Favourable | [| 2.11 Times |] |

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 | : | Nil | [| 0.00 Times |] |
| Gearing Ratio | : | Favourable | [| 0.00 Times |] |

The Subject's interest cover was nil as it did not pay any interest during the year. 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 losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 | - |
| Registration of New Business (No.) | 332,723 | 364,230 | 376,720 | 484,029 | - |
| Registration of New Business (%) | 1.0 | 9.0 | 3.0 | 29.0 | - |
| Business Dissolved (No.) | 26,966 | - | - | - | - |
| Business Dissolved (%) | 48.5 | - | - | - | - |
| Sales of New Passenger Cars (' 000 Unit) | 588.3 | 591.3 | 514.6 | 527.8 | - |
| Cellular Phone Subscribers (Million) | 44.0 | 44.2 | 44.0 | - | - |
| Tourist Arrival (Million Persons) | 27.4 | 25.7 | 30.2 | 30.1 | - |
| Hotel Occupancy Rate (%) | 63.6 | 58.8 | 61.2 | - | - |
| Credit Cards Spending (%) | 5.8 | 6.8 | 6.3 | - | - |
| Bad Cheque Offenders (No.) | - | - | - | - | - |
| Individual Bankruptcy (No.) | 22,351 | 18,457 | 19,588 | 18,227 | - |
| Individual Bankruptcy (%) | 1.7 | (17.4) | 6.1 | (7.0) | - |
| INDUSTRIES (% of Growth): | 2014 | 2015 | 2016 | 2017* | 2018** |

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NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD. - 531392 ***PAGE NO. : 16***

| | | | | | |
|--|----------------|----------------|----------------|------------|------------|
| Agriculture | 2.0 | 1.3 | (5.1) | 5.6 | 2.4 |
| Palm Oil | 6.7 | 7.0 | (12.7) | 11.8 | - |
| Rubber | (10.4) | (11.0) | (6.3) | 10.8 | - |
| Forestry & Logging | (4.2) | (7.2) | (3.0) | (15.0) | - |
| Fishing | 2.7 | 2.1 | 2.2 | 0.2 | - |
| Other Agriculture | 6.2 | 6.0 | 5.1 | 2.4 | - |
| <i>Industry Non-Performing Loans (MYR Million)</i> | <i>303.8</i> | <i>343.7</i> | <i>420.3</i> | - | - |
| <i>% of Industry Non-Performing Loans</i> | <i>1.4</i> | <i>1.5</i> | <i>1.8</i> | - | - |
| Mining | 3.3 | 5.3 | 2.2 | 0.5 | 0.9 |
| Oil & Gas | 3.0 | 3.5 | 4.5 | - | - |
| Other Mining | 46.6 | 47.1 | 42.6 | - | - |
| <i>Industry Non-performing Loans (MYR Million)</i> | <i>63.5</i> | <i>180.1</i> | <i>190.0</i> | - | - |
| <i>% of Industry Non-performing Loans</i> | <i>0.3</i> | <i>0.8</i> | <i>0.8</i> | - | - |
| Manufacturing # | 6.1 | 4.9 | 4.4 | 5.5 | 5.3 |
| Exported-oriented Industries | 7.1 | 6.5 | 4.3 | 6.5 | - |
| Electrical & Electronics | 11.8 | 9.2 | 6.8 | 9.3 | - |
| Rubber Products | (1.3) | 5.1 | 5.0 | 6.9 | - |
| Wood Products | 7.8 | 7.0 | 7.8 | 7.3 | - |
| Textiles & Apparel | 10.8 | 7.5 | 7.5 | 7.4 | - |
| Domestic-oriented Industries | 7.7 | 4.7 | 3.4 | 6.2 | - |
| Food, Beverages & Tobacco | 6.1 | 8.9 | 7.5 | 11.0 | - |
| Chemical & Chemical Products | 1.4 | 3.5 | 4.5 | 3.5 | - |
| Plastic Products | 2.7 | 3.9 | 5.1 | - | - |
| Iron & Steel | 2.8 | 1.6 | 2.2 | - | - |
| Fabricated Metal Products | 2.8 | 4.6 | 5.6 | 4.6 | - |
| Non-metallic Mineral | 6.9 | 6.8 | 6.3 | 5.4 | - |
| Transport Equipment | 14.4 | 5.2 | (3.1) | 4.7 | - |
| Paper & Paper Products | 4.7 | 3.2 | 5.4 | 5.8 | - |
| Crude Oil Refineries | 13.0 | 14.3 | 13.7 | - | - |
| <i>Industry Non-Performing Loans (MYR Million)</i> | <i>5,730.8</i> | <i>4,243.7</i> | <i>4,214.1</i> | - | - |
| <i>% of Industry Non-Performing Loans</i> | <i>25.6</i> | <i>19.0</i> | <i>18.5</i> | - | - |
| Construction | 11.7 | 8.2 | 7.4 | 7.6 | 7.5 |
| <i>Industry Non-Performing Loans (MYR Million)</i> | <i>1,666.4</i> | <i>1,638.0</i> | <i>1,793.9</i> | - | - |
| <i>% of Industry Non-Performing Loans</i> | <i>7.5</i> | <i>7.3</i> | <i>7.9</i> | - | - |
| Services | 6.6 | 5.1 | 5.6 | 5.9 | 5.8 |
| Electric, Gas & Water | 3.8 | 3.6 | 5.4 | 2.5 | 2.6 |
| Transport, Storage & Communication | 7.70 | 7.55 | 6.85 | 7.35 | 7.30 |
| Wholesale, Retail, Hotel & Restaurant | 7.70 | 6.65 | 6.65 | 7.05 | 6.65 |
| Finance, Insurance & Real Estate | 5.15 | 2.90 | 4.70 | 5.70 | 5.90 |
| Government Services | 6.3 | 4.0 | 4.9 | 4.4 | 4.5 |
| Other Services | 4.8 | 4.7 | 4.8 | 5.3 | 5.3 |
| <i>Industry Non-Performing Loans (MYR Million)</i> | <i>5,373.5</i> | <i>6,806.6</i> | <i>7,190.6</i> | - | - |
| <i>% of Industry Non-Performing Loans</i> | <i>24.1</i> | <i>30.5</i> | <i>31.5</i> | - | - |

* Estimate / Preliminary

** Forecast

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Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

222 : Manufacture of plastic products

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1994, the Subject is a Private Limited company, focusing on manufacturer of plastic injection moulding parts. 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 5,000,000 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 penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 300 staff in its 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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. Hence, it has sufficient working capital to meet its short term 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 58,799,355, the Subject should be able to maintain its business in the near terms.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD.

| Financial Year End | 2017-12-31 | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 |
|----------------------|------------|------------|------------|------------|------------|
| Months | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company | Company | Company |

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| | | | | | |
|---|--------------|------------|------------|-------------|-------------|
| 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 | 55,086,530 | 61,289,454 | 51,787,513 | 51,684,033 | 74,789,268 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Turnover | 55,086,530 | 61,289,454 | 51,787,513 | 51,684,033 | 74,789,268 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT/(LOSS) FROM OPERATIONS | (12,918,431) | 565,795 | 248,230 | (6,023,686) | 11,265,712 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT/(LOSS) BEFORE TAXATION | (12,918,431) | 565,795 | 248,230 | (6,023,686) | 11,265,712 |
| Taxation | (34,037) | (245,300) | 4,089 | 987,129 | (1,631,290) |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT/(LOSS) AFTER TAXATION | (12,952,468) | 320,495 | 252,319 | (5,036,557) | 9,634,422 |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 | 66,398,355 |
| | ----- | ----- | ----- | ----- | ----- |
| As restated | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 | 66,398,355 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT AVAILABLE FOR APPROPRIATION S | 53,799,355 | 66,751,823 | 66,431,328 | 70,996,220 | 76,032,777 |
| DIVIDENDS - Ordinary (paid & proposed) | - | - | - | (4,817,211) | - |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 53,799,355 | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |

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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Others | - | 1,179,787 | - | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| | - | 1,179,787 | - | - | - |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 4,569,627 | 4,574,625 | 4,152,559 | 3,938,391 | 3,724,560 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 4,569,627 | 4,574,625 | 4,152,559 | 3,938,391 | 3,724,560 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 21,494,100 24,594,602 21,958,684 24,476,493 24,704,750

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Others 22,681,475 19,113,673 3,944,360 - -

TOTAL LONG TERM 22,681,475 19,113,673 3,944,360 - -

INVESTMENTS/OTH

ER ASSETS

TOTAL LONG TERM 44,175,575 43,708,275 25,903,044 24,476,493 24,704,750

ASSETS

CURRENT ASSETS

Stocks 12,324,216 8,241,275 8,447,235 7,654,059 6,892,309

Contract work-in- 1,498,836 1,068,781 757,020 274,465 2,141,182

progress

Trade debtors 5,950,845 6,612,058 5,214,160 5,165,084 14,941,196

Other debtors, 1,863,670 1,195,440 1,402,674 780,348 692,729

deposits &

prepayments

Short term deposits 950,000 3,016,605 22,536,258 31,844,529 20,137,000

Amount due from 1,402,181 775,950 691,927 460,943 -

related companies

Cash & bank balances 3,793,173 13,414,001 11,380,624 6,673,661 21,458,500

TOTAL CURRENT 27,782,921 34,324,110 50,429,898 52,853,089 66,262,916

ASSETS

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| | | | | | |
|--|------------|------------|------------|------------|------------|
| TOTAL ASSET | 71,958,496 | 78,032,385 | 76,332,942 | 77,329,582 | 90,967,666 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 2,145,696 | 2,500,290 | 2,655,990 | 2,039,124 | 1,747,552 |
| Other creditors & accruals | 2,499,200 | 1,952,920 | 1,383,152 | 1,365,603 | 1,473,662 |
| Amounts owing to holding company | 8,514,245 | 1,729,371 | 862,472 | 2,495,804 | 5,454,585 |
| Amounts owing to related companies | - | 97,981 | - | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 13,159,141 | 6,280,562 | 4,901,614 | 5,900,531 | 8,675,799 |
| | ----- | ----- | ----- | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 14,623,780 | 28,043,548 | 45,528,284 | 46,952,558 | 57,587,117 |
| | ----- | ----- | ----- | ----- | ----- |
| LONG TERM LIABILITIES | | | | | |
| Deferred taxation | - | - | - | 250,042 | 1,259,090 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | - | - | - | 250,042 | 1,259,090 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL NET ASSETS | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| FINANCED BY: SHARE CAPITAL | | | | | |
| Ordinary share capital | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| | ----- | ----- | ----- | ----- | ----- |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 53,799,355 | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL RESERVES | 53,799,355 | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 |
| | ----- | ----- | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

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FINANCIAL RATIO

NISSHA PRECISION TECHNOLOGIES MALAYSIA SDN. BHD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|------------|------------|------------|------------|------------|
| Cash | 4,743,173 | 16,430,606 | 33,916,882 | 38,518,190 | 41,595,500 |
| Net Liquid Funds | 4,743,173 | 16,430,606 | 33,916,882 | 38,518,190 | 41,595,500 |
| Net Liquid Assets | 2,299,564 | 19,802,273 | 37,081,049 | 39,298,499 | 50,694,808 |
| Net Current Assets/(Liabilities) | 14,623,780 | 28,043,548 | 45,528,284 | 46,952,558 | 57,587,117 |
| Net Tangible Assets | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| Net Monetary Assets | 2,299,564 | 19,802,273 | 37,081,049 | 39,048,457 | 49,435,718 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|--------------|-----------|-----------|-------------|------------|
| Earnings Before Interest & Tax (EBIT) | (12,918,431) | 1,745,582 | 248,230 | (6,023,686) | 11,265,712 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | (8,348,804) | 6,320,207 | 4,400,789 | (2,085,295) | 14,990,272 |

BALANCE SHEET

ITEMS

| | | | | | |
|---------------------|------------|------------|------------|------------|------------|
| Total Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 13,159,141 | 6,280,562 | 4,901,614 | 6,150,573 | 9,934,889 |
| Total Assets | 71,958,496 | 78,032,385 | 76,332,942 | 77,329,582 | 90,967,666 |
| Net Assets | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| Net Assets Backing | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| Shareholders' Funds | 58,799,355 | 71,751,823 | 71,431,328 | 71,179,009 | 81,032,777 |
| Total Share Capital | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total Reserves | 53,799,355 | 66,751,823 | 66,431,328 | 66,179,009 | 76,032,777 |

GROWTH RATIOS (Year on Year) (%)

| | | | | | |
|--------------------------|------------|--------|---------|----------|--------|
| Revenue | (10.12) | 18.35 | 0.20 | (30.89) | 56.11 |
| Profit/(Loss) Before Tax | (2,383.24) | 127.93 | 104.12 | (153.47) | 633.85 |
| Profit/(Loss) After Tax | (4,141.39) | 27.02 | 105.01 | (152.28) | 549.67 |
| Total Assets | (7.78) | 2.23 | (1.29) | (14.99) | 15.50 |
| Total Liabilities | 109.52 | 28.13 | (20.31) | (38.09) | 34.97 |

LIQUIDITY (Times)

| | | | | | |
|---------------|------|------|-------|------|------|
| Cash Ratio | 0.36 | 2.62 | 6.92 | 6.53 | 4.79 |
| Liquid Ratio | 1.17 | 4.15 | 8.57 | 7.66 | 6.84 |
| Current Ratio | 2.11 | 5.47 | 10.29 | 8.96 | 7.64 |

WORKING CAPITAL CONTROL (Days)

| | | | | | |
|-----------------|----|----|----|----|----|
| Stock Ratio | 92 | 55 | 65 | 56 | 44 |
| Debtors Ratio | 39 | 39 | 37 | 36 | 73 |
| Creditors Ratio | 14 | 15 | 19 | 14 | 9 |

SOLVENCY RATIOS (Times)

| | | | | | |
|-----------------------|------|------|------|------|------|
| Gearing Ratio | 0 | 0 | 0 | 0 | 0 |
| Liabilities Ratio | 0.22 | 0.09 | 0.07 | 0.09 | 0.12 |
| Times Interest Earned | 0 | 1.48 | 0 | 0 | 0 |

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| | | | | | |
|--------------------------------------|---------|-------|-------|---------|-------|
| Ratio | | | | | |
| Assets Backing Ratio | 11.76 | 14.35 | 14.29 | 14.24 | 16.21 |
| PERFORMANCE RATIO | | | | | |
| (%) | | | | | |
| Operating Profit Margin | (23.45) | 0.92 | 0.48 | (11.65) | 15.06 |
| Net Profit Margin | (23.51) | 0.52 | 0.49 | (9.74) | 12.88 |
| Return On Net Assets | (21.97) | 2.43 | 0.35 | (8.46) | 13.90 |
| Return On Capital Employed | (21.97) | 2.43 | 0.35 | (8.43) | 13.69 |
| Return On Shareholders' Funds/Equity | (22.03) | 0.45 | 0.35 | (7.08) | 11.89 |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0.96 | 0 |
| NOTES TO ACCOUNTS | | | | | |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.81 |
| UK Pound | 1 | INR 95.50 |
| Euro | 1 | INR 85.62 |
| MYR | 1 | INR 17.57 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

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

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

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

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