

MIRA INFORM REPORT

Report No. :	531399
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SUNGWOO TECHNOLOGIES SDN. BHD.
Formerly Known As :	JETWAY DIGITAL SDN. BHD.
Registered Office :	52A, Lebu Enggang, 41150 Klang, Selangor
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.2007
Com. Reg. No.:	761713-T
Legal Form :	Private limited
Line of Business :	The Subject is engaged in the manufacturing and printing of electronic membrane switch and panels.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

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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.	: 761713-T
COMPANY NAME	: SUNGWOO TECHNOLOGIES SDN. BHD.
FORMER NAME	: JETWAY DIGITAL SDN. BHD. (06/03/2007)
INCORPORATION DATE	: 05/02/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 52A, LEBUH ENGGANG, 41150 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: 33, JALAN PERUSAHAAN 25, KAMPUNG IDAMAN INDUSTRIAL AREA, 42000 PELABUHAN KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-31677791
FAX.NO.	: 03-31672730
EMAIL	: SALES@SUNGWOOTECH.COM
WEB SITE	: WWW.SUNGWOOTECH.COM
CONTACT PERSON	: ARUBUGAM A/L SUPPIAH (MANAGING DIRECTOR)
INDUSTRY CODE	: 261
PRINCIPAL ACTIVITY	: MANUFACTURING AND PRINTING OF ELECTRONIC MEMBRANE SWITCH AND PANELS
ISSUED AND PAID UP CAPITAL	: 3,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 3,000,000.00
SALES	: MYR 15,464,261 [2017]
NET WORTH	: MYR (1,530,805) [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: UNITED OVERSEAS BANK (MALAYSIA) BHD HSBC BANK MALAYSIA BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: STRONG 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

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

The Subject is principally engaged in the (as a / as an) manufacturing and printing of electronic membrane switch and panels.

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

Former Address(es)

Address	As At Date
14-1, PERSIARAN 65C, PEKELILING BUSINESS CENTRE, JALAN PAHANG BARAT, OFF JALAN TUN RAZAK, 53000, WILAYAH PERSEKUTUAN, MALAYSIA	08/02/2007
5-1, JALAN KUCHAI MAJU 6, KUCHAI ENTREPRENEURS' PARK, OFF JALAN KUCHAI LAMA, 58200, WILAYAH PERSEKUTUAN, MALAYSIA	10/08/2016
19-2, JALAN PJS 3/34, TAMAN SRI MANJA, BATU 6 1/2, JALAN KELANG LAMA, 46000, SELANGOR, MALAYSIA	16/05/2007

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
16/08/2018	N/A	MYR 3,000,000.00
18/03/2007	MYR 1,000,000.00	MYR 1,000,000.00
05/02/2007	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	(%)
DATO' ARUBUGAM A/L SUPPIAH +	APARTMENT 713, DESA DAMANSARA, 99, JALAN SETIAKASIH, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	521016-08-5621	2,999,999.00	100.00
MS. TAN SEW KON	17, LORONG HJ KAJAI 7, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	540407-08-5358 4586694	1.00	0.00
			3,000,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
NORAINI BINTI ABDULLAH	MALAYSIA	670201-08-5358	N/A	N/A
TAN SWEE ING	MALAYSIA	720406-14-5476	1.00	N/A

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ZAINUDIN BIN KOMING MALAYSIA 610406- N/A N/A
04-5275

DIRECTORS

DIRECTOR 1

Name Of Subject : RAVINDRAN SHANMUGAM
Address : 6, ASTRID HILL, 269929, SINGAPORE.
IC / PP No : E4985202K
Nationality : SINGAPOREAN
Date of : 23/02/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	ng	After Tax	ial	us		
					No.		Year			
1	52429	MEDICERAM	Director	01/02/20	0.00	-	MYR379,352	2017	-	28/08/20
	2D	SDN. BHD.		18			.00			18
2	76171	SUNGWOO	Director	23/02/20	0.00	-	MYR237,516	2017	-	28/08/20
	3T	TECHNOLOG		18			.00			18
		IES SDN.								
		BHD.								

DIRECTOR 2

Name Of Subject : DATO' ARUBUGAM A/L SUPPIAH
Address : APARTMENT 713, DESA DAMANSARA, 99 ,JALAN SETIAKASIH, BUKIT
DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : LEVEL 3A, WEST WING, QUATTRO WEST, NO. 4, LORONG PERSIARAN BARAT,
46200 PETALING JAYA, SELANGOR, MALAYSIA.
New IC No : 521016-08-5621
Nationality : MALAYSIAN
Date of : 09/02/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	401520H	BATHROOM MATRIX SDN. BHD.	Shareholder	-	1.00	0.0005	MYR(80,180.00)	2006	-	28/08/2018
2	802725P	LCS OPTIROC SDN. BHD.	Director	16/01/2014	0.00	-	MYR473,829.00	2017	-	28/08/2018
3	524292D	MEDICERAM SDN. BHD.	Director	17/11/2000	5,762,500.00	28.46	MYR379,352.00	2017	-	28/08/2018
4	1240615T	NEUCHATEL BATHROOMS SDN. BHD.	Director	28/07/2017	1,050,000.00	41.18	MYR(406,490.00)	2017	-	28/08/2018
5	129484M	SIKA HARTA SDN. BHD.	Director	09/05/1990	0.00	-	MYR45,967.00	2017	-	28/08/2018
6	180715X	SIKA KIMIA SDN. BHD.	Director	05/09/1989	0.00	-	MYR21,045,203.00	2017	-	28/08/2018
7	761713T	SUNGWOO TECHNOLOGIES SDN. BHD.	Director	09/02/2007	2,999,999.00	100.00	MYR237,516.00	2017	-	28/08/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	401520H	BATHROOM MATRIX SDN. BHD.	Director	10/09/1996	12/08/2005	-	-
2	121682W	ECONAX MALAYSIA SDN. BHD.	Director	16/07/2007	01/07/2015	-	-
3	805416M	ECONAX SDN. BHD.	Director	31/03/2008	01/07/2015	-	-
4	362433W	JOHNSON ADVANCED TECHNOLOGY SDN. BHD.	Director	03/01/1996	10/04/2002	-	In the process of striking off
5	228328K	JOHNSON FLUID ENGINEERING SDN.	Director	10/12/1991	26/08/2002	-	-

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6	257640V	BHD. JOHNSON SUISSE SDN. BHD.	Director	05/02/1993	01/07/2015	-	-
7	863296P	MALAYSIAN SPANISH CHAMBER OF COMMERCE & INDUSTRY	Director	06/07/2009	22/04/2014	-	-
8	440715V	PDQ GROUP SDN. BHD.	Director	21/06/1999	23/12/2009	-	-
9	440715V	PDQ GROUP SDN. BHD.	Shareholder	-	-	82500.00	-
10	5554M	ROCA MALAYSIA SDN. BHD.	Director	28/09/1990	01/07/2015	-	-
11	533056D	URUS UNTUNG SDN. BHD.	Director	18/12/2000	10/12/2004	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ZAINUDIN BIN KOMING	274-3,BLOK 2, FLAT SRI LABUAN, BANDAR TUN RAZAK, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	610406-04-5275	05/02/2007	09/02/2007
TAN SWEE ING	NO 20 JALAN SETIA DUTA U13/21D, SETIA ECOPARK, SHAH ALAM, SELANGOR, MALAYSIA	720406-14-5476	09/02/2007	11/12/2012
KWON DAE EUN	16-1, JALAN 22A/70A, DESA SRI HARTAMAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	M20851359	19/03/2007	01/03/2012
NORAINI BINTI ABDULLAH	274-3, BLOK 2, FLAT SRI LABUAN, BANDAR TUN RAZAK, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	670201-08-5358	05/02/2007	09/02/2007
OH KEUM JONG	UNIT B-10-3, LI VILLAS II CONDOMINIUM, JALAN 16/20, PETALING JAYA, SELANGOR, MALAYSIA	M04866128	01/03/2012	31/03/2015
CHOO SHAW CHING	NO.27,JALAN INDAH 1, TAMAN DESA INDAH, BANDAR BARU NILAI, NILAI, NEGERI SEMBILAN, MALAYSIA	690325-02-5945	31/03/2015	16/12/2016
MOHD FAHMI BIN SULAIMAN	NO. JALAN AU5C/7A, LEMBAH KERAMAT, ULU KLANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	810806-14-6063	16/12/2016	26/02/2018
RAVI CHANDRAN A/L NADARAJAN	NO. 36, LORONG BATU NILAM 28J, BANDAR BUKIT TALANG, BUKIT TINGGI 2, KLANG, SELANGOR, MALAYSIA	651202-08-5831	02/05/2017	26/02/2018

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of Subject Position : ARUBUGAM A/L SUPPIAH
: MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1018	CROWE HORWATH	SUITE 50-3, STIA AVENUE, 2, JALAN SETIA PRIMA, S U13/S, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA.	31/03/2017
AF0670	S.F.LEE & CO	5-3, JALAN 1/64A, KOMPLEKS UDARAMA, OFF JALAN IPOH, 50350 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2015
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2013

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : 4537146
New IC No : 531118-10-6103
Address : 6, SOLOK PEGAGA SATU, OFF JALAN PEGAGA, TAMAN CHI LIUNG, 41200 KLANG, SELANGOR, MALAYSIA.
Date of Appointment : 11/08/2016
- 2) Company Secretary
IC / PP No : K0055981
New IC No : 650606-13-5888
Address : 13, JALAN SUNGAI RAMAL 32/55D, BUKIT RIMAU, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
Date of Appointment : 11/08/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD
- 2) Name : HSBC BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	14/05/2007	TRADE FINANCING	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
2	13/12/2007	DEBENTURE	HSBC BANK MALAYSIA BERHAD	MYR 500,000.00	Satisfied
3	17/09/2009	LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
4	21/04/2010	DEBENTURE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
5	24/08/2018	MEMORANDUM OF DEPOSIT	AMBANK ISLAMIC 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.

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No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Products manufactured : ELECTRONIC MEMBRANE SWITCH AND PANELS

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and printing of electronic membrane switch

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and panels.

The Subject Designs and develops partS based on customer drawing and requirement.

The Subject is one of the leading manufacturing company producing Membrane Switches (Screen printing).

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 : 03-31677791
Match : N/A
Address Provided by Client : MALAYSIA
Current Address : 33, JALAN PERUSAHAAN 25, KAMPUNG IDAMAN INDUSTRIAL
AREA, 42000 PELABUHAN KLANG, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

We contacted one of the staff from the Subject and he provided limited information.

He refused to disclose the number of employees.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(15.52%)]
Return on Net Assets	:	Unfavourable	[	(36.17%)]

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 Subject's unfavourable

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

Working Capital Control

Stock Ratio	:	Acceptable	[	57 Days]
Debtor Ratio	:	Favourable	[	38 Days]
Creditors Ratio	:	Favourable	[	31 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.38 Times]
Current Ratio	:	Unfavourable	[	0.58 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	2.27 Times]
Gearing Ratio	:	Unfavourable	[	(2.30 Times)]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high financial risks.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)

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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**
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	-

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Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% 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

261 : Manufacture electronic components and boards

INDUSTRY : ELECTRICAL & ELECTRONIC

Electrical & Electronic

The electrical & electronics (E&E) industry is the leading sector in Malaysia's manufacturing. The E&E industry in Malaysia can be categorized into four sub-sectors; consumer electronics, electric components, industrial electronics and electrical.

As a major part of the supply chain in the technology sector, the importance of the E&E industry has grown significantly while its contribution to the economy has grown more pronounce, especially through the trade

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industry.

Malaysia E&E industry has been highlighted as one of the 12 National Key Economic Areas (NKEA) under the government's Economic Transformation Programme (ETP) to propel Malaysia into its 2020 vision of being a developed nation. For the E&E sector, keeping pace with fast evolving technologies is crucial to the industry's overall competitiveness vis-a-vis other regional markets.

According to International Trade and Industry, the E&E industry grew by 20.6% in the first two months of 2017. Malaysia achieved significant progress in the E&E industry over the last decade that had resulted in the growth of new businesses and creation of jobs. Malaysia was the world's seventh largest exporter of E&E products, valued at RM287.7 billion in 2016, and made up 36% of Malaysia's total exports. In addition, performance in 2016 was certainly better. 2016 total trade in E&E only grew by 1.5%. Overall, our forecast is somewhere around 5% growth for 2017.

The performance in the first two months of 2017 has been excellent. The machinery and equipment (M&E) industry also grew robustly over the years with a strong export performance that contributed to more than 5% of total exports of manufactured goods in 2016. In 2016 the Malaysian Investment Development Authority (Mida) approved 88 M&E projects with investments of RM1.54 billion.

A breakdown on exports of E&E products from Malaysia shows that some of the main contributors to the increase in exports to Asean were higher exports of electronic integrated circuits and other E&E products. Malaysia's Department of Statistics also reported that there has been an increase of exports to the US and this was driven mainly by manufactured goods which accounted for 94.8% of Malaysia's total exports to the country.

As the demand for E&E products are increasing worldwide, the implementation of free trade agreements such as the Trans-Pacific Partnership Agreement (TPPA) has been viewed as beneficial to sector as it could expose Malaysia's E&E sector to a wider market. For the E&E sector, the TPPA will not only offer huge market potentials for Malaysian suppliers or investors, it will also encourage innovation and productivity in the sector.

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on manufacturing and printing of electronic membrane switch and panels. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 3,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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. 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.

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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -1,530,805. Therefore, the

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Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's 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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry is rapidly growing and continue to be attractive in the near terms.

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

PROFIT AND LOSS ACCOUNT

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

SUNGWOO TECHNOLOGIES SDN. BHD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	15,464,261	15,085,430	13,200,775	12,322,064	10,920,241
Other Income	25,425	64,887	-	248,551	331,553
Total Turnover	15,489,686	15,150,317	13,200,775	12,570,615	11,251,794
Costs of Goods Sold	(13,316,124)	(13,000,883)	(11,141,586)	(7,754,299)	(9,797,405)
Gross Profit	2,173,562	2,149,434	2,059,189	4,816,316	1,454,389
PROFIT/(LOSS) FROM OPERATIONS	310,095	141,459	43,964	159,090	(58,968)
PROFIT/(LOSS) BEFORE TAXATION	310,095	141,459	43,964	159,090	(58,968)
Taxation	(72,579)	-	-	-	-
PROFIT/(LOSS)	237,516	141,459	43,964	159,090	(58,968)

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AFTER
TAXATION

**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)	(3,053,866)
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As restated	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)	(3,053,866)
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PROFIT AVAILABLE FOR APPROPRIATIONS	(2,530,805)	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	(2,530,805)	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)
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=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**INTEREST
EXPENSE (as per
notes to P&L)**

Bank overdraft	116,333	165,214	141,962	134,003	204,657
Bankers' acceptance	-	-	-	87,227	82,894
Hire purchase	8,180	6,717	7,745	3,697	213
Term loan / Borrowing	4,102	10,157	54,502	88,443	135,490
Others	114,956	120,671	103,255	4,364	26,740

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243,571	302,759	307,464	317,734	449,994	
=====	=====	=====	=====	=====	=====

DEPRECIATION (as per notes to P&L)	811,300	807,051	815,321	739,821	771,325
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Total Amortization And Depreciation	811,300	807,051	815,321	739,821	771,325
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=	=	=	=	=	=

BALANCE SHEET

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SUNGWOO TECHNOLOGIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	2,703,369	3,240,076	3,817,396	4,071,417	4,024,448
TOTAL LONG TERM ASSETS	2,703,369	3,240,076	3,817,396	4,071,417	4,024,448
CURRENT ASSETS					
Stocks	1,845,422	1,777,763	2,257,159	2,583,046	2,118,185
Contract work-in-progress	566,316	452,717	345,037	-	-
Trade debtors	1,594,064	2,021,780	1,620,920	1,484,728	2,006,442
Other debtors, deposits & prepayments	1,209,905	1,167,665	1,613,234	555,672	1,214,615
Short term deposits	308,183	299,641	290,627	282,085	273,423
Amount due from director	-	-	-	896,139	-
Cash & bank balances	5,113	2,801	7,115	7,660	38,857
TOTAL CURRENT ASSETS	5,529,003	5,722,367	6,134,092	5,809,330	5,651,522
TOTAL ASSET	8,232,372	8,962,443	9,951,488	9,880,747	9,675,970
	=	=	=	=	=

CURRENT LIABILITIES

Trade creditors	1,115,492	1,599,972	953,955	1,032,093	1,278,692
Other creditors & accruals	1,065,384	1,166,077	1,658,400	1,730,015	857,227
Hire purchase & lease creditors	19,332	23,531	43,791	22,575	-
Bank overdraft	1,623,947	1,378,926	1,926,564	1,513,352	1,857,810
Short term borrowings/Term loans	-	-	360,703	547,049	432,022
Other borrowings	-	-	-	-	458,940
Bill & acceptances payable	1,770,000	2,199,000	1,794,000	1,490,000	1,559,000
Amounts owing to director	4,005,125	4,289,530	5,026,577	1,642,977	959,377
Provision for taxation	1,604	-	-	-	-
TOTAL CURRENT LIABILITIES	9,600,884	10,657,036	11,763,990	7,978,061	7,403,068
NET CURRENT	(4,071,881)	(4,934,669)	(5,629,898)	(2,168,731)	(1,751,546)

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ASSETS/(LIABILITIES)

LONG TERM LIABILITIES

Long term loans	-	-	-	359,152	985,736
Hire purchase creditors	100,293	73,728	97,278	97,278	-
Deferred taxation	62,000	-	-	-	-
Others	-	-	-	3,400,000	3,400,000
TOTAL LONG TERM LIABILITIES	162,293	73,728	97,278	3,856,430	4,385,736
TOTAL NET ASSETS	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)

FINANCED BY: SHARE CAPITAL

Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RESERVES					
Retained profit/(loss) carried forward	(2,530,805)	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)
TOTAL RESERVES	(2,530,805)	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)
SHAREHOLDERS' FUNDS/EQUITY	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)

FINANCIAL RATIO

SUNGWOO TECHNOLOGIES SDN. BHD.

TYPES OF FUNDS

Cash	313,296	302,442	297,742	289,745	312,280
Net Liquid Funds	(3,080,651)	(3,275,484)	(3,422,822)	(2,713,607)	(3,104,530)
Net Liquid Assets	(5,917,303)	(6,712,432)	(7,887,057)	(4,751,777)	(3,869,731)
Net Current Assets/(Liabilities)	(4,071,881)	(4,934,669)	(5,629,898)	(2,168,731)	(1,751,546)
Net Tangible Assets	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)
Net Monetary Assets	(6,079,596)	(6,786,160)	(7,984,335)	(8,608,207)	(8,255,467)

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PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	553,666	444,218	351,428	476,824	391,026
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,364,966	1,251,269	1,166,749	1,216,645	1,162,351

BALANCE SHEET ITEMS

Total Borrowings	3,513,572	3,675,185	4,222,336	4,029,406	5,293,508
Total Liabilities	9,763,177	10,730,764	11,861,268	11,834,491	11,788,804
Total Assets	8,232,372	8,962,443	9,951,488	9,880,747	9,675,970
Net Assets	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)
Net Assets Backing	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)
Shareholders' Funds	(1,530,805)	(1,768,321)	(1,909,780)	(1,953,744)	(2,112,834)
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	(2,530,805)	(2,768,321)	(2,909,780)	(2,953,744)	(3,112,834)

GROWTH RATIOS (Year on Year) (%)

Revenue	2.51	14.28	7.13	12.84	(18.94)
Profit/(Loss) Before Tax	119.21	221.76	(72.37)	369.79	97.10
Profit/(Loss) After Tax	67.90	221.76	(72.37)	369.79	97.10
Total Assets	(8.15)	(9.94)	0.72	2.12	3.22
Total Liabilities	(9.02)	(9.53)	0.23	0.39	3.15

LIQUIDITY (Times)

Cash Ratio	0.03	0.03	0.03	0.04	0.04
Liquid Ratio	0.38	0.37	0.33	0.40	0.48
Current Ratio	0.58	0.54	0.52	0.73	0.76

WORKING CAPITAL CONTROL (Days)

Stock Ratio	57	54	72	77	71
Debtors Ratio	38	49	45	44	67
Creditors Ratio	31	45	31	49	48

SOLVENCY RATIOS (Times)

Gearing Ratio	(2.30)	(2.08)	(2.21)	(2.06)	(2.51)
Liabilities Ratio	(6.38)	(6.07)	(6.21)	(6.06)	(5.58)
Times Interest Earned Ratio	2.27	1.47	1.14	1.50	0.87
Assets Backing Ratio	(1.53)	(1.77)	(1.91)	(1.95)	(2.11)

PERFORMANCE RATIO (%)

Operating Profit Margin	2.01	0.94	0.33	1.29	(0.54)
Net Profit Margin	1.54	0.94	0.33	1.29	(0.54)
Return On Net Assets	(36.17)	(25.12)	(18.40)	(24.41)	(18.51)
Return On Capital Employed	201.50	(152.06)	222.63	13.87	9.47
Return On Shareholders' Funds/Equity	(15.52)	(8.00)	(2.30)	(8.14)	2.79
Dividend Pay Out Ratio	0	0	0	0	0

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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 Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
MYR	1	INR 17.48

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)