



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

マレーシアサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ← 信用程度 → 薄い					

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CREDIT REPORT

Your Reference :
Our Reference : ████████████████████
Subject Enquired : ██
Registration No : ████████████████████
Service Mode : ONLINE
Last Update : ████████████████████

THIS REPORT IS PROVIDED TO YOU IN STRICT CONFIDENCE & ITS CONTENTS CANNOT BE DISCLOSED TO THE SUBJECT OR TO ANY THIRD PARTY IN ANY MANNER WHATSOEVER.

* Adopted abbreviations : SC - Subject Company (the company enquired by you)
N/A - Not Applicable

EXECUTIVE SUMMARY

REGISTRATION NO.	:	[REDACTED]
COMPANY NAME	:	[REDACTED]
FORMER NAME	:	[REDACTED] (26/07/2007)
		[REDACTED] (14/06/2005)
		[REDACTED] (24/04/2003)
		[REDACTED] (05/09/2000)
INCORPORATION DATE	:	[REDACTED]
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	[REDACTED] MALAYSIA.
BUSINESS ADDRESS	:	[REDACTED] MALAYSIA.
TEL.NO.	:	[REDACTED]
FAX.NO.	:	[REDACTED]
CONTACT PERSON	:	[REDACTED] (GENERAL MANAGER)
INDUSTRY CODE	:	26201
PRINCIPAL ACTIVITY	:	MANUFACTURE OF COMPUTER AND RELATED EQUIPMENT
AUTHORISED CAPITAL	:	MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 4,900,000.00 OF MYR 1.00 EACH. PREFERENCE SHARE 100,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARES 50,000 CASH AND 4,850,000 OTHERWISE OF MYR 1.00 EACH. PREFERENCE SHARES 100,000 OTHERWISE OF MYR 1.00 EACH.
SALES	:	MYR 215,725,509 [2011]
NET WORTH	:	MYR 34,868,811 [2011]
M1000 OVERALL RANKING	:	734[2009]
M1000 INDUSTRY RANKING	:	34[2009]
STAFF STRENGTH	:	600 [2013]
BANKER (S)	:	[REDACTED]
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	N/A
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	AVERAGE GROWTH
PROPOSED CREDIT LIMIT	:	MYR 2,127,000 (USD 675,000)
CREDIT RATING	:	BB (Please refer to appendix)

HISTORY / BACKGROUND

The SC 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 SC must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the SC 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 SC is insolvent. The SC 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 SC is principally engaged in the (as a / as an) manufacture of computer and related equipment.

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

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

YEAR	2009	2008	2005
OVERALL RANKING	734	639	870
INDUSTRY RANKING	34	33	41

The immediate holding company of the SC is [REDACTED] a company incorporated in NETHERLANDS.

The ultimate holding company of the SC is [REDACTED], a company incorporated in UNITED STATES.

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

Name	Address	IC/PP/Loc No	Shareholding	(%)
[REDACTED]	[REDACTED]	[REDACTED]	5,000,000.00	100.00
			-----	-----
			5,000,000.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : [REDACTED]
Address : [REDACTED]
New IC No : [REDACTED]
Date of Birth : 23/08/1968
Nationality : MALAYSIAN
Date of Appointment : 20/04/2011

DIRECTOR 2

Name Of Subject : [REDACTED]
Address : [REDACTED]
New IC No : [REDACTED]
Date of Birth : 04/05/1966

Nationality : MALAYSIAN
Date of Appointment : 20/04/2005

DIRECTOR 3

Name Of Subject : [REDACTED]
Address : [REDACTED]
New IC No : [REDACTED]
Date of Birth : 18/07/1957
Nationality : MALAYSIAN
Date of Appointment : 12/07/2001

DIRECTOR 4

Name Of Subject : [REDACTED]
Address : [REDACTED]
IC / PP No : [REDACTED]
Nationality : AMERICAN
Date of Appointment : 29/02/2012

DIRECTOR 5

Name Of Subject : [REDACTED]
Address : [REDACTED]
IC / PP No : [REDACTED]
Date of Appointment : 01/07/2007

DIRECTOR 6

Name Of Subject : [REDACTED]
Address : [REDACTED]
IC / PP No : [REDACTED]
Date of Appointment : 01/07/2007

MANAGEMENT

- 1) Name of Subject : [REDACTED]
Position : GENERAL MANAGER
- 2) Name of Subject : [REDACTED]
Position : FINANCE & ACCOUNTS MANAGER
- 3) Name of Subject : [REDACTED]
Position : ASSISTANT HUMAN RESOURCE MANAGER
- 4) Name of Subject : [REDACTED]
Position : SECRETARY
- 5) Name of Subject : [REDACTED]

Position : STAFF

AUDITOR

Auditor :
Auditor' Address :

COMPANY SECRETARIES

1) Company Secretary :
New IC No :
Address :

BANKING

Banking relations are maintained principally with :

1) Name :

ENCUMBRANCE (S)

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

LEGAL CHECK AGAINST SC

* A check has been conducted in our databank against the SC 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.

DEFAULTER CHECK AGAINST SC

* We have checked through the SC in our defaulters' database which comprised of debtors that have been blacklisted by our customers and debtors that have been placed or assigned to us for collection since 1990. Information was provided by third party where the debt amount can be disputed. Please check with creditors for confirmation as alleged debts may have been paid since recorded or are being disputed.

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import Countries : UNITED STATES,SINGAPORE,UNITED KINGDOM

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES

Export Market : UNITED STATES
 EUROPE
 ASIA

Credit Term : 30 DAYS

Payment Mode : TELEGRAPHIC TRANSFER (TT)
 CHEQUES

Type of Customer : MULTINATIONAL COMPANIES

OPERATIONS

Products manufactured : TAPE DRIVE PRODUCTS, DISK-BASED BACKUP SYSTEMS

Award : 1) MS ISO 14001 Year :2003
 2) MS ISO 9001 : 2000 Year :2001

Ownership of premises : LEASED/RENTED

Production Capacity : DEPENDS ON CUSTOMER'S REQUIREMENTS

Shifts : 3

Total Number of Employees:

YEAR	2013	2012	2011	2010	2009
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	600	752	550	550	500

Branch : NO

Other Information:

The SC is principally engaged in the (as a / as an) manufacture of computer and related equipment.

The SC offers customers an unparalleled range of solutions, from leading tape drive and media technologies, autoloaders and libraries to disk-based backup systems.

The SC's products range are as follows:

- * Data protection architecture (DPA) - high - end data protection to small-to-mid-sized business.
- * LTO Ultrium - high data transfer
- * DDS/DAT - the standard in data protection for small to mid size business networks.
- * Travan - reliably and economically protect data located on workstation and mobile platforms.
- * Cartridges - provide reliable backup, protection and storage for today's business.

The SC delivers highly reliable backup, recovery and archive solutions that meet demanding requirements for data integrity and availability with superior price/performance and comprehensive service and support.

The SC is also involved in the contract manufacturing of medical devices and equipment.

PROJECTS

No projects found in our databank

FINANCIAL ANALYSIS

Profitability

Turnover	: Erratic	[2007 - 2011]
Profit/(Loss) Before Tax	: Increased	[2007 - 2011]
Return on Shareholder Funds	: Unfavourable	[<30.87%>]
Return on Net Assets	: Unfavourable	[<6.96%>]

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. The SC's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Liquidity

Current Ratio	: Acceptable	[1.46 Times]
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The SC has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the SC should be able to repay its short term obligations.

Solvency

Liability Ratio	: Unfavourable	[6.64 Times]
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The SC has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

The SC's losses increased but its turnover showed a fluctuating trend. This indicate the SC was slowly losing its market share due to its competitors. The SC was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the SC should be able to repay its short term obligations. The SC's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the SC : LIMITED

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2009	2010	2011	2012*	2013**
Population (Million)	28.13	28.35	28.70	29.30	29.80
Gross Domestic Products (%)	<0.5>	7.2	5.1	5.6	5.3
Domestic Demand (%)	2.9	6.3	8.2	9.4	5.6
Private Expenditure (%)	<2.7>	8.1	8.2	8.0	7.4
Consumption (%)	0.7	6.7	7.1	1.0	5.7
Investment (%)	<17.2>	17.7	12.2	11.7	13.3
Public Expenditure (%)	5.2	3.8	8.4	13.3	1.2
Consumption (%)	3.1	0.2	16.1	11.3	<1.2>
Investment (%)	8.0	2.8	<0.3>	15.9	4.2
Balance of Trade (MYR Million)	89,650	118,356	116,058	106,300	110,700
Government Finance (MYR Million)	<28,450>	<40,482>	<45,511>	<42,297>	<39,993>
Government Finance to GDP / Fiscal Deficit (%)	<4.8>	<5.6>	<5.4>	<4.5>	<4.0>
Inflation (% Change in Composite CPI)	<5.2>	5.1	3.1	1.6	2.5
Unemployment Rate	4.5	3.9	3.3	3.2	3.0
Net International Reserves (MYR Billion)	331	329	415	427	-
Average Risk-Weighted Capital Adequacy Ratio (%)	2.87	2.20	3.50	2.20	-
Average 3 Months of Non-performing Loans (%)	11.08	15.30	14.80	14.70	-
Average Base Lending Rate (%)	5.53	6.30	6.60	6.53	-
Business Loans Disbursed(%)	10.5	14.7	15.3	32.2	-
Foreign Investment (MYR Million)	22,156.8	22,517.9	23,546.1	26,230.4	-
Consumer loans (L %)	-	-	-	-	-
Registration of New Companies (No.)	41,578	44,148	45,455	45,441	-
Registration of New Companies (%)	<0.1>	6.2	3.0	<0.0>	-

Liquidation of Companies (No.)	39,075	25,585	132,476	-	-
Liquidation of Companies (%)	39.6	<34.5>	417.8	-	-
Registration of New Business (No.)	312,581	271,414	284,598	324,761	-
Registration of New Business (%)	-	-	-	-	-
Business Dissolved (No.)	19,345	19,738	20,121	-	-
Business Dissolved (%)	2.4	2.0	1.9	-	-
Sales of New Passenger Cars (' 000 Unit)	486.3	543.6	535.1	552.2	-
Cellular Phone Subscribers (Million)	30.1	32.8	35.3	38.5	-
Tourist Arrival (Million Persons)	23.6	24.6	24.7	25.0	-
Hotel Occupancy Rate (%)	58.0	63.0	60.6	62.4	-
Credit Cards Spending (%)	12.8	14.1	15.6	12.6	-
Bad Cheque Offenders (No.)	36,667	33,568	32,627	26,982	-
Individual Bankruptcy (No.)	16,228	18,119	19,167	19,575	-
Individual Bankruptcy (%)	16.7	11.7	5.8	2.1	-

INDUSTRIES (% of Growth):	2009	2010	2011	2012*	2013**
Agriculture	0.4	2.1	5.9	0.6	2.4
Palm Oil	<1.1>	<3.4>	10.8	<2.8>	-
Rubber	<19.8>	9.9	6.1	<0.6>	-
Forestry & Logging	<5.9>	<3.3>	<7.6>	<2.2>	-
Fishing	5.5	5.6	2.1	<0.7>	-
Other Agriculture	9.0	7.9	7.1	6.4	-
Industry Non-Performing Loans (MYR Million)	413.7	508.4	634.1	-	-
% of Industry Non-Performing Loans	1.3	2.1	3.2	-	-
Mining	<3.8>	0.2	<5.7>	1.5	2.7
Oil & Gas	2.1	0.5	<1.7>	-	-
Other Mining	-	-	-	-	-
Industry Non-performing Loans (MYR Million)	44.2	49.7	46.5	-	-
% of Industry Non-performing Loans	0.1	0.1	0.1	-	-
Manufacturing #	<9.4>	11.4	4.7	4.2	4.9
Exported-oriented Industries	<19.0>	12.1	2.8	4.1	-
Electrical & Electronics	<30.3>	28.4	<4.9>	1.6	-
Rubber Products	<10.1>	25.3	15.4	3.6	-
Wood Products	<24.1>	20.1	<4.9>	4.6	-
Textiles & Apparel	<19.5>	<0.4>	14.8	<7.1>	-
Domestic-oriented Industries	<9.8>	16.3	6.5	8.6	-
Food, Beverages & Tobacco	0.2	3.0	4.2	-	-
Chemical & Chemical Products	<7.7>	16.2	5.5	9.9	-
Plastic Products	<9.1>	2.4	3.8	-	-
Iron & Steel	<32.7>	29.3	2.4	-	-
Fabricated Metal Products	<2.5>	14.9	25.2	-	-
Non-metallic Mineral	<15.5>	20.2	27.1	6.6	-
Transport Equipment	<13.5>	36.5	<10.4>	13.7	-
Paper & Paper Products	<5.0>	18.7	14.8	<7.8>	-
Crude Oil Refineries	0.2	<11.4>	9.3	-	-
Industry Non-Performing Loans (MYR Million)	6,007.3	6,217.5	6,537.2	-	-
% of Industry Non-Performing Loans	18.3	23.8	25.7	-	-
Construction	5.8	5.1	4.4	15.5	11.2

Industry Non-Performing Loans (MYR Million)	3,241.8	4,038.5	3,856.9	-	-
% of Industry Non-Performing Loans	9.9	10.7	10.2	-	-
Services	2.6	6.5	6.4	5.5	5.6
Electric, Gas & Water	0.4	8.5	5.6	4.8	-
Transport, Storage & Communication	1.6	7.7	6.5	7.3	-
Wholesale, Retail, Hotel & Restaurant	2.8	4.7	5.2	6.9	-
Finance, Insurance & Real Estate	3.8	6.1	6.3	6.5	-
Government Services	2.0	6.7	7.6	5.6	-
Other Services	4.4	4.2	5.4	5.7	-
Industry Non-Performing Loans (MYR Million)	6,631.3	7,384.6	6,825.2	-	-
% of Industry Non-Performing Loans	20.2	25.7	23.4	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

(Source : Department of Statistics / Economic Report / Bank Negara Report)

INDUSTRY ANALYSIS

MSIC CODE

26201 : Manufacture of computers

INDUSTRY : INFORMATION TECHNOLOGY

Malaysian IT spending is expected to reach US\$5.6bn in 2013, up 7%, although economic activity is expected to slow over the coming quarters. Demand for IT products and services is forecast to stay resilient overall, even as economic growth moderates. There should be several areas of opportunity, particularly in key spending verticals such as telecoms, and a new government Digital Malaysia Plan was unveiled in 2012. Spending on IT products and services should be boosted by growing enterprise and government interest in cloud computing, and ICT-friendly budget measures, but much will depend on confidence in a sustainable economic recovery.

Malaysia's Information Technology Industry is expected to continue perform well in 2013, despite the possible constraints of the global economy. This is especially in light of the global ICT industry forecast, which is expected to grow by 3% in 2013 with global ICT spending estimated to reach US\$3.7 trillion, in spite of earlier estimation pegging global growth to only be in the region of 2.5%.

At the global level, demand for personal computers (PCs) remains weak with declining orders notably from advanced economies. In addition, the growing popularity of smartphones and media tablets has also affected the sales of PCs despite the introduction of the Ultrabook, which provides better mobile computing solutions. Consequently, output of the office, accounting and machinery segment in Malaysia contracted further by 6.9% during the first seven months of 2012.

Moreover, the computer hardware sales had reach US\$2.7billion in year 2012 and it expected to growth to US\$2.9billion in year 2013. Where else, the sales of software had reach US\$876million in 2012 and it expected to continue growth to US\$952million in 2013.

The IT services sales had reached US\$1.6billion in 2012 and forecasted to growth US\$1.8billion in 2013. Moreover, in IT services, 83 companies were granted the Multimedia Super Corridor Malaysia (MSC Malaysia) status with total estimated investment of RM1,465.3 million and 7,891 employment opportunities during the first eight months of 2012. The ICT industry in Malaysia estimated to provide 50,000 total jobs and RM5.5billion investments by 2015 since the ICT services sector is expected to continue to play a crucial role in contributing to Malaysia's aim of achieving high income status by 2020.

Government introduced lower interest rates and government import tax exemptions for broadband equipment, including notebooks as a steps to increase ICT market value. 2012 Malaysian PC sales supported by the government will encourage to the greater broadband penetration. Besides, in 2012 the government announced its latest Digital Malaysia Masterplan to drive the next stage of development of Malaysia's ICT sector. The plan will propose a number of measures to strengthen Malaysia's ICT ecosystem, including talent development, as well as stimulating demand by consumers and businesses for ICT products and services. Encouraging the creation of more local applications for cloud computing is expected to be one focus of the Digital Malaysia plan. The government's plan to develop a national cloud computing programme should also drive opportunities in this key emerging area for vendors.

The rapid growth of digital information in Malaysia has been inevitable with several national initiatives of the government, including the Digital Malaysia programme which aims to advance our country towards a developed digital economy by 2020. It is expected that the growth of digital information will continue moving towards into 2013. While organisations in the digital economy could leverage on the information they generate everyday to better serve customers and increase productivity, the same information can be a major liability if not properly protected and managed.

OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the SC is a Private Limited company, focusing on manufacture of computer and related equipment. With its long establishment in the market, the SC has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Having strong support from its holding company has enabled the SC to remain competitive despite the challenging business environment. The capital standing of the SC is fair. With an adequate share capital, the SC has the potential of expanding its business in future.

Over the years, the SC has penetrated into both the local and overseas market. The SC has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the SC to further enhance its business in the near term. Being a large entity, the SC has a steady workforce of 600 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 SC's management capability is average. This indicates that the SC has greater potential to improve its business performance and raising income for the SC.

Despite the higher turnover, the SC suffered pre-tax losses which reflected a highly competitive business environment. The SC has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The SC has high liabilities ratio and it may face financial difficulties if no additional capital is injected. The SC however managed to maintain an adequate liquidity level, indicating that the SC has the ability to meet its financial obligations. Given a positive net worth standing at MYR 34,868,811, the SC should be able to maintain its business in the near terms.

Having a strong assets backing, the SC possesses latent assets as collateral for further financial extension. Hence, it has good chance of getting loans if the needs arises. The SC'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 SC has a good control over its resources.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the SC is expected to benefit from the favourable outlook of the industry.

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

~ END OF REPORT ~

PROFIT AND LOSS ACCOUNT

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

Financial Year End	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Months	12	12	12	12	9
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	SUMMARY	SUMMARY	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	215,725,509	181,815,154	216,500,970	240,334,516	291,021,180
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Total Turnover	215,725,509	181,815,154	216,500,970	240,334,516	291,021,180
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PROFIT/(LOSS) FROM OPERATIONS	<10,586,111>	<2,470,656>	7,731,910	16,020,673	<71,728,316>
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PROFIT/(LOSS) BEFORE TAXATION	<10,586,111>	<2,470,656>	7,731,910	16,020,673	<71,728,316>
Taxation	<177,997>	<44,624>	227,015	<58,618>	<152,004>
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PROFIT/(LOSS) AFTER TAXATION	<10,764,108>	<2,515,280>	7,958,925	15,962,055	<71,880,320>
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RETAINED PROFIT/ (LOSS) BROUGHT FORWARD					
As previously reported	22,343,009	24,858,289	23,979,564	8,017,509	79,897,829
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As restated	22,343,009	24,858,289	23,979,564	8,017,509	79,897,829
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PROFIT AVAILABLE FOR APPROPRIATIONS	11,578,901	22,343,009	31,938,489	23,979,564	8,017,509
DIVIDENDS - Ordinary (paid & proposed)	-	-	<7,080,200>	-	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,578,901	22,343,009	24,858,289	23,979,564	8,017,509
=====	=====	=====	=====	=====	=====

BALANCE SHEET

ASSETS EMPLOYED:

FIXED ASSETS	99,246,824	20,961,074	18,100,725	13,312,046	18,805,420
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TOTAL LONG TERM ASSETS	99,246,824	20,961,074	18,100,725	13,312,046	18,805,420
CURRENT ASSETS					
Stocks	-	-	23,269,762	16,841,294	26,443,818
Trade debtors	-	-	28,184,709	46,194,123	63,704,513
Other debtors, deposits & prepayments	-	-	1,031,829	4,111,875	-
Short term deposits	-	-	12,002,200	-	-
Amount due from related companies	-	-	1,441,356	-	-
Cash & bank balances	-	-	7,696,526	37,175,468	9,829,895
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TOTAL CURRENT ASSETS	167,157,038	78,620,311	73,626,382	104,322,760	99,978,226

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TOTAL ASSET	266,403,862	99,581,385	91,727,107	117,634,806	118,783,646
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CURRENT LIABILITIES					
Trade creditors	-	-	24,197,460	34,648,112	60,245,930
Other creditors & accruals	-	-	3,381,440	8,957,511	-
Amounts owing to related companies	-	-	6,813,429	408,942	-
Provision for taxation	-	-	1,478	19,666	899,196
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TOTAL CURRENT LIABILITIES	114,307,158	30,957,925	34,393,807	44,034,231	61,145,126
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NET CURRENT ASSETS/(LIABILITIES)	52,849,880	47,662,386	39,232,575	60,288,529	38,833,100
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TOTAL NET ASSETS	152,096,704	68,623,460	57,333,300	73,600,575	57,638,520
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SHARE CAPITAL					
Ordinary share capital	5,000,000	5,000,000	500,000	400,000	400,000
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TOTAL SHARE CAPITAL	5,000,000	5,000,000	500,000	400,000	400,000
RESERVES					
Share premium	18,289,910	18,289,910	22,789,910	6,819,910	6,819,910
Retained profit/(loss) carried forward	11,578,901	22,343,009	24,858,289	23,979,564	8,017,509
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TOTAL RESERVES	29,868,811	40,632,919	47,648,199	30,799,474	14,837,419
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SHAREHOLDERS' FUNDS/EQUITY	34,868,811	45,632,919	48,148,199	31,199,474	15,237,419
LONG TERM LIABILITIES					
Others	-	-	9,185,101	42,401,101	42,401,101
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TOTAL LONG TERM LIABILITIES	117,227,893	22,990,541	9,185,101	42,401,101	42,401,101
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1	52,096,704	68,623,460	57,333,300	73,600,575	57,638,520
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FINANCIAL RATIO

TYPES OF FUNDS

Cash	-	-	19,698,726	37,175,468	9,829,895
Net Liquid Funds	-	-	19,698,726	37,175,468	9,829,895
Net Liquid Assets	52,849,880	47,662,386	15,962,813	43,447,235	12,389,282
Net Current Assets/(Liabilities)	52,849,880	47,662,386	39,232,575	60,288,529	38,833,100
Net Tangible Assets	152,096,704	68,623,460	57,333,300	73,600,575	57,638,520

Net Monetary Assets	<64,378,013>	24,671,845	6,777,712	1,046,134	<30,011,819>
BALANCE SHEET ITEMS					
Total Borrowings	-	-	0	0	0
Total Liabilities	231,535,051	53,948,466	43,578,908	86,435,332	103,546,227
Total Assets	266,403,862	99,581,385	91,727,107	117,634,806	118,783,646
Net Assets	152,096,704	68,623,460	57,333,300	73,600,575	57,638,520
Net Assets Backing	34,868,811	45,632,919	48,148,199	31,199,474	15,237,419
Shareholders' Funds	34,868,811	45,632,919	48,148,199	31,199,474	15,237,419
Total Share Capital	5,000,000	5,000,000	500,000	400,000	400,000
Total Reserves	29,868,811	40,632,919	47,648,199	30,799,474	14,837,419
LIQUIDITY (Times)					
Cash Ratio	-	-	0.57	0.84	0.16
Liquid Ratio	-	-	1.46	1.99	1.20
Current Ratio	1.46	2.54	2.14	2.37	1.64
WORKING CAPITAL CONTROL (Days)					
Stock atio R	-	-	39	26	33
Debtors atio R	-	-	48	70	80
Creditors atio R	-	-	41	53	76
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	-	0.00	0.00	0.00
Liabilities Ratio	6.64	1.18	0.91	2.77	6.80
Times Interest Earned Ratio	-	-	0.00	0.00	0.00
Assets Backing Ratio	30.42	13.72	114.67	184.00	144.10
PERFORMANCE RATIO (%)					
Operating Profit Margin	<4.91>	<1.36>	3.57	6.67	<24.65>
Net Profit Margin	<4.99>	<1.38>	3.68	6.64	<24.70>
Return On Net Assets	<6.96>	<3.60>	13.49	21.77	<124.45>
Return On Capital Employed	<6.96>	<3.60>	13.49	21.77	<124.45>
Return On Shareholders' Funds/Equity	<30.87>	<5.51>	16.53	51.16	<471.74>
Dividend Pay Out Ratio (Times)	-	-	0.89	0.00	0.00
NOTES TO ACCOUNTS					
Contingent Liabilities	-	-	0	0	0

APPENDIX

RATING	CREDIT RISK	CREDIT RECOMMENDATION	PROPOSED CREDIT LIMIT (in concerned business field)
AA	Very Low	Credit can be proceeded with favourable terms	Large amount
A	Low	Credit can be proceeded promptly	Fairly large amount
BB	Below Average	Credit can be proceeded with normally	Moderate amount
B	Average	Credit can be proceeded with monitor	Small amount - periodical
C	Above Average	Credit can be extended under guarantee	C.O.D to small amount
D	High	Credit is not recommended	C.O.D
E	Very High	Not qualified for credit assessment	Deposit or advance payment

The above rating reflects the credit risk and confidence level of SC and serves as a guide in setting the amount of credit to be extended. It is calculated from a composite weighted scores obtained from each of the major and micro analyses as epitomized by the 6 Cs.

CHARACTER (25%)

It refers to the study of behavioral measures, management capacity and integrity of SC.

CAPITAL (30%)

It refers to an evaluation of the financial position of the company taking consideration of company's financial and operational ratios. These are normally the organization's capital adequacy, management efficiency, earning and liquidity.

CAPACITY (12.5%)

It refers to the study of its payment records, potential resources and capacity, stakeholder's alliances and value chain analysis.

CONDITION (15%)

It refers to the environment scanning, industry study and benchmarking, SWOT analysis, market trend and corporation's value chain analysis in evaluating its current position and future prospects.

CONTACT (5%)

It indicates the influence of business networking, political connection and market coverage in achieving business success.

CONTROL & CONTINGENCY (12.5%)

It refers to the situational and sensitivity analysis, cost-benefit study, asset quality and coverage for untoward happenings, etc.

In case of unlimited companies, currently commenced companies or lack of financial data, more weight is given to other 5 Cs(non-financial measures) in our analysis.