



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。

AAA XXXX SDN BHD

調査先商号

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

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Your Reference : N/A
Our Reference : AAA-XXX/AMU/TIO
Subject Enquired Upon : AAA XXXX SDN BHD
Local Number : 999999 - X
Service Mode : NORMAL
Order Date : 02 Oct 20XX
Date Report Sent : 16 Oct 20XX

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.

* All figures quoted in this report are in local currency RM (Ringgit Malaysia) unless otherwise specified.

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

EXECUTIVE SUMMARY

LOCAL NO : 999999 - X
 COMPANY NAME : AAA XXXX SDN BHD
 FORMER NAME : N/A
 INCORPORATION DATE : 01/09/1990
 STATUS : PRIVATE LIMITED COMPANY

 REGISTERED ADDRESS : No. 4, Jalan XXXXX 6, XXXX Industrial Park, 47600 XXXX
 Jaya, XXXXX XXXX, Malaysia.
 BUSINESS ADDRESS : PLOT X PHASE XX, XXXXX INDUSTRIAL ESTATE, 13600 XXXXX,
 PROVINCE WELLESLEY
 TEL.NO. : 04-XXXXXXX
 FAX.NO. : 04-XXXXXXX
 PERSON TO CONTACT : MR AKIO SUZUKI (MANAGING DIRECTOR)

 INDUSTRY CODE : 38439
 PRINCIPAL ACTIVITY : DEVELOPMENT, MANUFACTURE OF AUTOMOTIVE AUDIO PRODUCTS
 & COMPONENTS
 AUTHORISED CAPITAL : RM300,000,000 DIVIDED INTO 300,000,000 SHARES OF
 RM1.00 EACH

 ISSUED AND PAID UP : 300,000,000 - CASH) SHARES OF
 CAPITAL : 0 - OTHERWISE) RM1.00 EACH

 SALES : RM400,000,000 (20XX)
 NET WORTH : RM 15,000,000 (20XX)

 STAFF STRENGTH : 500
 BANKER(S) : MALAYAN BANKING BHD

 LITIGATION : CLEAR
 FINANCIAL CONDITION : LIMITED
 PAYMENT : N/A
 MANAGEMENT CAPABILITY : AVERAGE

 COMMERCIAL RISK : MODERATE
 CURRENCY EXPOSURE : MODERATE
 GENERAL REPUTATION : SATISFACTORY
 BUSINESS TREND : MATURE

 CREDIT RATING : C (please refer to appendix)

HISTORY / BACKGROUND

The SC was incorporated on 1 Sep 1990 as a private limited company in Malaysia under the name of AAA XXXX SDN BHD.

The SC is a private limited company and is allowed to have a minimum of one and a maximum of fifty 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 development, manufacture of automotive audio products & components.

The immediate and ultimate holding company is AAA Electric CO Ltd., a company incorporated and quoted in Japan.

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

Name.....	Address.....	IC/PP/Loc No..	Shareholding
AAA Electric CO LTD	X-X TAKASAGO 1, TAKAISHI CITY OSAKA, JAPAN		300,000,000
			----- 300,000,000 =====

DIRECTORS

We have conducted the following 2 essential checks on all the directors of the SC in our database:

- * **INTEREST CHECK** : This refers to a check in our databank whether the said person has any interest in other companies and businesses.
- * **CREDIT HISTORY CHECK** : This refers to a check in our databank whether the said person has been involved in any legal suits, bankruptcy, liquidated/wound up companies in Malaysia and as well as any other default information related to his/her which were contributed by our valued subscribers. Our information on bankruptcy and wound up companies date back to 1900.

DIRECTOR 1

Name Of Subject : ICHIRO SATOH
 Address : 1-2-3 XXXXXX XXX XXX, 10400 PENANG
 IC / PP No : TXXXXXXXXX
 Date of Birth : 01/01/1950
 Nationality : JAPANESE
 Date of Appt. : 01/01/1995

INTEREST CHECK

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

INTEREST IN COMPANY

Company.....	Designation	Shareholding	Court	As At.....
AAA XXXX SDN BHD	DIRECTOR	0		10 SEP 20XX

CREDIT HISTORY CHECK

Legal action : none in our databank
 Bankruptcy action : none in our databank
 Secretary/director/shareholder of wound up company : none in our databank
 Contributing subscriber default information : none in our databank

DIRECTOR 2

Name Of Subject : TSUYOSHI SUZUKI
 Address : 4-5-6 XXXXXX XXX XXX, 10400 PENANG
 IC / PP No : TXXXXXXXXX

Date of Appt. : 01/01/1995

INTEREST CHECK

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

INTEREST IN COMPANY

Company..... Designation Shareholding Court As At.....

AAA XXXX SDN BHD DIRECTOR 0 30 Mar 20XX

CREDIT HISTORY CHECK

Legal action : none in our databank
Bankruptcy action : none in our databank
Secretary/director/shareholder of wound up company : none in our databank
Contributing subscriber default information : none in our databank

DIRECTOR 3

Name Of Subject : HIDEO KATOH
Address : 1-1-1 ASAHIMACHI, HIRAKATA, OSAKA, JAPAN
IC / PP No : TXXXXXXXXX
Date of Appt. : 01/01/1995

INTEREST CHECK

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

INTEREST IN COMPANY

Company..... Designation Shareholding Court As At.....

AAA XXXX SDN BHD DIRECTOR 0 30 Mar 20XX

CREDIT HISTORY CHECK

Legal action : none in our databank
Bankruptcy action : none in our databank
Secretary/director/shareholder of wound up company : none in our databank
Contributing subscriber default information : none in our databank

DIRECTOR 4

Name Of Subject : MAKOTO KONDO
Address : 3-3-3 XXX XXXXXXXXXXXX, 10405 PENANG
IC / PP No : MZXXXXXXXX
Date of Appt. : 01/01/1998

INTEREST CHECK

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

INTEREST IN COMPANY

Company.....	Designation	Shareholding	Court	As At.....
AAA XXXXX SDN BHD	DIRECTOR	0		01 May 20XX

CREDIT HISTORY CHECK

Legal action : none in our databank
Bankruptcy action : none in our databank
Secretary/director/shareholder of wound up company : none in our databank
Contributing subscriber default information : none in our databank

DIRECTOR 5

Name Of Subject : KATSUNORI ISHI
Address : 20-1-1 XXXXXXXX XXXXXX, 116XX PENANG
IC / PP No : TZXXXXXXXX
Date of Appt. : 15/01/20XX

INTEREST CHECK

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

INTEREST IN COMPANY

Company.....	Designation	Shareholding	Court	As At.....
AAA XXXX SDN BHD	DIRECTOR	0		01 Jun 19XX

CREDIT HISTORY CHECK

Legal action : none in our databank
Bankruptcy action : none in our databank
Secretary/director/shareholder of wound up company : none in our databank
Contributing subscriber default information : none in our databank

DIRECTOR 6

Name Of Subject : YUKIO YAMASHITA
Address : 4-5-6 ISOGO, ISOGO-KU, YOKOHAMA, KANAGAWA, JAPAN
IC / PP No : TXXXXXXXXX
Date of Appt. : 01/01/20XX

INTEREST CHECK

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

INTEREST IN COMPANY

Company..... Designation Shareholding Court As At.....
FMS XXXX SDN BHD DIRECTOR 0 01 Apr 20XX

CREDIT HISTORY CHECK

Legal action : none in our databank
Bankruptcy action : none in our databank
Secretary/director/shareholder of wound up company : none in our databank
Contributing subscriber default information : none in our databank

AUDITOR

Auditor : XXXXXXXXXXXX
Auditors' Address : WISMA XXXX, Jalan XXXX, 5TH FLR, 50330 KUALA
LUMPUR

COMPANY SECRETARIES

1 Company Secretary : Yun Chit Chool
IC / PP No : XXXXXXXX
New IC No : XXXXXXXX-XX-XXXX

Address : 10 XXXXXX XXXXX, 10235 PENANG

MANAGEMENT

- 1 Name of Subject : MR ICHIRO SATOH
Position : MANAGING DIRECTOR
- 2 Name of Subject : MR KAZUHIRO MATSUSHITA
Position : SALES MANAGER
- 3 Name of Subject : MR MAKOTO KONDO
Position : DEPUTY PLANT MANAGER
- 4 Name of Subject : MR A K XXX
Position : SECTION MANAGER FOR FINANCE

BANKING

Banking relations are maintained principally with :

- 1 Name : MALAYAN BANKING BHD
Address : 11111 XXXXX ROAD, 23XXX BW, XXXXXX
Tel. No : 04-XXXXXXX
Fax No : 04-XXXXXXX

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 data bank against the SC whether the subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia back dated since 1900.

No legal action & winding up petition was found in our data bank.

PAYMENT RECORDS

A trade enquiry conducted with SC's suppliers revealed the following :

Supplier 1

TYPE OF SUPPLIERS : COMPUTERS

TIME KNOWN : >3 YEARS
 CREDIT TERM : 20 DAYS
 MODE OF PAYMENT : CHEQUE
 CREDIT LIMIT : N/A
 MTHLY AVG TRX. : N/A
 OUTSTANDING AMOUNT : N/A
 PAYMENT RECORD : GOOD

80% of the raw materials are sourced from local suppliers and the balance are imported mainly from Japan and Indonesia.

CLIENTELE

Local : 5%
 Domestic Markets : PENINSULAR MALAYSIA
 Overseas : 95%
 Export Markets : EUROPE, JAPAN & NEW ZEALAND

 Mode of Payment : TELEGRAPHIC TRANSFER (TT) & CHEQUES

Some of the major customers of the SC are as follows :

1 Customer Name : NIHON ELECTRONICS CO.
 2 Customer Name : XXXXXX MALAYSIA SDN BHD

The SC only sells limited volume to the local market as its main concern is for export market.

OPERATIONS

Products Manufactured : AUTOMATIVE AUDIO PRODUCTS AND COMPONENTS - CAR AUDIO
 Certification Of Products : QSC 64XX - 1/1/99 QS 9000 & ISO 9001 - 20XX FROM DNV, ISO 14001 from XXXXXXXX and Q1 from XX Motor Co.
 Ownership of Premises : OWNED
 Production Lines : 5 MAJOR PRODUCTION SITES
 Shifts : 3 SHIFTS (CERTAIN SECTION)
 Production Capacity : AROUND 90,000-100,000 UNITS PER MONTH
 Total Number of Employees : 1,000

Other Information :-

The SC is principally engaged in the development and manufacturing of car audio.

The SC has 5 major production sites and each production sites has 5 machines. Most of its machines are imported from Japan, and Korea. The cost of the machine is more than RM60,000 per machines. The machines are huge and semi-automated. Two person are needed for the operation of the machines.

The SC has a warehouse to store its products and also a service centre for servicing and repairing the parts.

The SC audio products are mainly for cars under the brand of "AAA", "BBBBB" and "CCCCCC".

According to Mr Matsushita, this month the SC will be producing in full capacity. The SC is an original equipment manufacturer (OEM).

The SC has a research and development centre in Japan. The SC is the head office.

The SC's printed circuit board (PCB) section runs 24 hours and its assembly line workers are on overtime basis.

RECENT DEVELOPMENT

No recent development was noted in our investigations.

CURRENT INVESTIGATION

On 9th October 20XX we tried to interview the SC's DEPUTY PLANT MANAGER Kondo. Unfortunately he was not around during our investigation. We were attended to by another staff from the same department.

Later we interviewed the SC's Section Manager For Finance Mr A K XXX. He provided some information pertaining to the SC's clientele, suppliers as well as some general information.

FINANCIAL COMMENTS

The SC's summary financial statement for the year 20XX indicates that it is financially limited.

BASIS'S COMMENTS

The sales of motor vehicles for year 20XX recorded a XX percent growth or

XXX,XXX units. The sound double digit growth in sales which was registered in year 20XX, adding strength to the already solid recovery of the local motor sector after the economic gloom. Vehicles sales have been on the rise in 20XX and the most noticeable increase has been from XXXXXX, XXXXXX, XXXXX and Ford. According to the source of XXXX XXXXXXXX Ltd, XXXXXX and XXXXXXXX account for XX% of all sales in Asia (XXX,XXX units) for the first three months of 20XX in aggregate.

However, the industry observers believe the strong growth of last year will not be matched in 20XX. It is not because of the slowing demand but largely due to the impressive turnaround in the last two years. But still, sales in 20XX will be strong. The Malaysia Automotive Association (MAA) is expecting a XX percent growth in year 20XX, in line with the slowing down of the country's economy. The economic slowdown will have an impact on vehicles sales, in addition to the oil price movement. More ups and downs are expected for year 20XX.

In year 20XX, passenger cars continue to be the hot sellers but it was pick-ups and sports utility vehicles that are really shifting to a higher gear. The introduction of new models of the national car attracted consumer interest and boosted sales. XXXXXX looks set to maintain its local dominance, with over 65 percent market share. XXXXXX's pricing of the Waja at around RMXX,XXX has made it a best seller locally and export inquiries have been very favorable.

Buoyed by this, XXXXXX plans to raise annual production to XX,XXX from XX,XXX. Continued high demand for the one-litre XXXXXX as well as increasing orders for the 1.3 litre Kembara four-wheel drive and diminutive Kancil have driven XXXXXX to new record sales in year 20XX. Substantial profit improvements were also enjoyed by non-national vehicle assemblers and distributors.

In the first XX months of 20XX, a total of XX,XXX XXXXXX cars, four-wheel drives and commercial vehicles were sold by UMW, an increase of more than XX percent over 19XX. Japanese, Korean and continental vehicle franchise holders joined XXXXXX and XXXXXX in reflecting their confidence in the market by launching a stream of new models in year 20XX. They include the XXXXXX, Volvo S80, three new variants of the XXXXXX XXXXXX, Audi AX X.XE Turbo, Madza Tiger pick-up, locally assembled Honda CR-V and Fiat Punto 1.3 ELX and 1.8 GHT.

On 4 Dec 20XX, XXXXXX officially stepped into the driving seat at XXXXXX, completing the RM1 billion deal that allows the country's richest company to help XXXXXX prepare for the onslaught of foreign competition. Having the financial muscle of XXXXXX, XXXXXX now seeks a foreign equity partner who knows the business better to help it shape up before protective tariffs tumble in 2005 against imports from South-east Asian neighbours.

Regardless of the impending "freer" regional automotive market, competition is already hotting up for the national cars XXXXXX and XXXXXX at home. Early last December 20XX, Japan's Honda Motor Co Ltd formed a venture with DRB-Hicom Bhd and Oriental Holding Bhd to manufacture and distribute Honda cars in Malaysia.

On the downside, the lack of incentives for the automotive sector since 19XX continued. The sector read the 20XX budget as a total letdown, at least to the non-national players. The abolition of the dealers' commission given by finance

companies on car loans caused a furor among car dealers.

According to a report from XXXXX Securities Sdn Bhd, non-national cars such as BMW and Mercedes Benz recording a month-on-month leap in sales of 48.5% and 32.3% respectively. Japanese-made vehicles also had a good month despite the higher price (increased by 6 - 10% for XXXXX Vehicle) as a result of a stronger yen. Sales of Honda increased 37% while XXXXX and XXXXX recorded growth of 19.3% and 15.6% respectively.

At present, XXXXX's market share in the 2.0 and 3.0 litre capacity passenger car segment was about 12% while that for the heavy duty range was 24% of the total market. XXXXX's market share for passenger and light commercial vehicles for the first quarter 20XX saw a healthy improvement of 4.8% from about 3.4% in the previous corresponding quarter.

The SC is principally involved in the development and manufacturing of automotive audio products and components mainly car audios. It is an export oriented as 95% of its products are exported to oversea countries. Its business risk is mitigated and better growth can be expected.

The electronic and automotive products has a high demand in the global market. The SC is closely related with ZZZZZ, and XXXXXXXX which has established names in the motor and electrical industries. The positive performance of the Malaysia's automotive industry is expected to improve the SC's performance.

The SC is financially profitable in the financial year 20XX. It recorded a turnover of RM400 million and net profit of RM0.5 million. If the SC managed to apply better control over its operating cost, it will gain momentum in future. The SC however is on high financial risk with unappropriated loss of RM200 million, it is more vulnerable in the current down turn of global economy.

In view of the above, we advised caution and credit should only be granted to the SC with reliable guarantors.

- END OF REPORT -

P R O F I T & L O S S A C C O U N T
FOR THE YEAR ENDED 31 MAR 20XX

AAA XXXX SDN BHD

	15 MONTHS ENDED		
	20XX	31 Mar 20XX	20XX
	RM	RM	RM
TURNOVER	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
=====	=====	=====	=====
PROFIT/(LOSS) FROM OPERATIONS	<XX,XXX,XXX>	<XX,XXX,XXX>	<XX,XXX,XXX>
Taxation	X,XXX	<XXX,XXX>	<XXX,XXX>
-----	-----	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	<XX,XXX,XXX>	<XX,XXX,XXX>	<XX,XXX,XXX>
RETAINED PROFIT/(ACCUMULATED LOSS) BROUGHT FORWARD			
As previously reported	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
-----	-----	-----	-----
RETAINED PROFIT/(ACCUMULATED LOSS) CARRIED FORWARD	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
=====	=====	=====	=====
RETAINED BY: The Company	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
-----	-----	-----	-----
	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
=====	=====	=====	=====
INTEREST EXPENSE (as per notes to PL)			
Other interest expenses	X,XXX,XXX	X,XXX,XXX	XX,XXX,XXX
-----	-----	-----	-----
	X,XXX,XXX	X,XXX,XXX	XX,XXX,XXX
=====	=====	=====	=====

B A L A N C E S H E E T
AS AT 31 MAR 20XX

AAA XXXX SDN BHD

	20XX RM	01 Jan 20XX- 31 Mar 20XX RM	20XX RM
ASSETS EMPLOYED:			
FIXED ASSETS	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
LONG TERM INVESTMENTS/OTHER ASSETS			
Investments	XX,XXX	XX,XXX	XX,XXX
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	XX,XXX	XX,XXX	XX,XXX
INTANGIBLE ASSETS			
Deferred/Expenditure carried forward	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
	-----	-----	-----
TOTAL INTANGIBLE ASSETS	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
	-----	-----	-----
TOTAL LONG TERM ASSETS	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
CURRENT ASSETS			
Stocks	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
Trade debtors	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
Other debtors, deposits & prepayments	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
Short term deposits	X,XXX,XXX	X,XXX,XXX	XX,XXX,XXX
Amount due from holding company	-	XXX,XXX	-
Amount due from related companies	X,XXX,XXX	X,XXX,XXX	-
Cash & bank balances	X,XXX,XXX	X,XXX,XXX	XX,XXX,XXX
	-----	-----	-----
TOTAL CURRENT ASSETS	XX,XXX,XXX	XX,XXX,XXX	XXX,XXX,XXX
CURRENT LIABILITIES			
Trade creditors	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
Other creditors & accruals	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
Bank overdraft	-	X,XXX,XXX	X,XXX,XXX
Short term borrowings/Term loans	XXX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
Amounts owing to holding company	X,XXX,XXX	-	-
Amounts owing to related companies	X,XXX,XXX	XXX,XXX	-
Provision for taxation	XXX,XXX	XXX,XXX	XXX,XXX
	-----	-----	-----
TOTAL CURRENT LIABILITIES	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	<XXX,XXX,XXX>	<XX,XXX,XXX>	XXX,XXX
	-----	-----	-----
TOTAL NET ASSETS	XX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
	=====	=====	=====
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
	-----	-----	-----
TOTAL SHARE CAPITAL	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX

RESERVES			
Exchange equalisation/fluctuation reserve	<XX,XXX,XXX>	-	-
Retained profit/(Accumulated loss) carried forward	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
	-----	-----	-----
TOTAL RESERVES	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	<X,XXX,XXX>	XX,XXX,XXX	XX,XXX,XXX
LONG TERM & DEFERRED LIABILITIES & PROVISIONS			
Long term loans	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
	-----	-----	-----
TOTAL LONG TERM & DEFERRED LIABILITIES & PROVISIONS	XX,XXX,XXX	XX,XXX,XXX	XX,XXX,XXX
	-----	-----	-----
	XX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
	=====	=====	=====

F I N A N C I A L R A T I O S
AS AT 31 MAR 20XX

AAA XXXX SDN BHD

	20XX	01 Jan 20XX- 31 Mar 20XX	20XX
	RM	RM	RM
TYPES OF FUNDS			
Cash	XX,XXX,XXX	X,XXX,XXX	XX,XXX,XXX
Net Liquid Funds	<XXX,XXX,XXX>	<XX,XXX,XXX>	X,XXX,XXX
Net Liquid Assets	<XXX,XXX,XXX>	<XX,XXX,XXX>	<XX,XXX,XXX>
Net Current Assets/(Liabilities)	<XXX,XXX,XXX>	<XX,XXX,XXX>	276,701
Net Tangible Assets	<XX,XXX,XXX>	XX,XXX,XXX	XX,XXX,XXX
Net Monetary Assets	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
BALANCE SHEET ITEMS			
Total Borrowings	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
Total Liabilities	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
Total Assets	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
Net Assets	XX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
Net Assets Backing	<X,XXX,XXX>	XX,XXX,XXX	XX,XXX,XXX
Shareholders' Funds	<X,XXX,XXX>	XX,XXX,XXX	XX,XXX,XXX
Total Share Capital	XXX,XXX,XXX	XXX,XXX,XXX	XXX,XXX,XXX
Total Reserves	<XXX,XXX,XXX>	<XXX,XXX,XXX>	<XXX,XXX,XXX>
LIQUIDITY (Times)			
Cash Ratio	0.XX	0.XX	0.XX
Liquid Ratio	0.XX	0.XX	0.XX
Current Ratio	0.XX	0.XX	0.XX
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	XX	XX	XX
Debtors Ratio	XX	XX	XX
Creditors Ratio	XX	XX	XX
SOLVENCY RATIOS (Times)			
Gearing Ratio	<XX.XX>	X.XX	X.XX
Liabilities Ratio	<XX.XX>	X.XX	X.XX
Times Interest Earned Ratio	<X.XX>	<X.XX>	<X.XX>
PERFORMANCE RATIO (%)			
Operating Profit Margin	<XX.XX>	<X.XX>	<XX.XX>
Net Profit Margin	<XX.XX>	<X.XX>	<XX.XX>
Return On Net Assets	<XXX.XX>	<XX.XX>	<XX.XX>
Return On Capital Employed	<XX.XX>	<XX.XX>	<XX.XX>
Return On Shareholders' Funds/Equity	X,XXX.XX	<XX.XX>	<XX.XX>
Dividend Pay Out Ratio (Times)	0.XX	0.XX	0.XX
NOTES TO ACCOUNTS			
Contingent Liabilities	X	X	X

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 normally	Moderate amount
B	Average	Credit should be proceeded with monitor	Small amount - periodical review
C	Above Average	Credit should 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 Payments

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 of weighted scores obtained from each of the major credit sections of the credit scorecard. This balanced credit scorecard is built upon both macro 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 environmental 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.