

BASIS CREDIT REPORT

Your Reference	:	N/A
Our Reference	:	AKS-SDN/EDN/MALA
Subject Enquired Upon	:	AKSAVEST SDN BHD
Local Number	:	236854-D
Service Mode	:	EXPRESS
Order Date	:	16 Jul 2007
Date Report Sent	:	23 Jul 2007

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

EXECUTIVE SUMMARY

LOCAL NO	: 236854-D
COMPANY NAME	: AKSAVEST SDN BHD
FORMER NAME	: FINE SOCKS & GLOVES SDN BHD (08-06-1993)
INCORPORATION DATE	: 24/03/1992
COMPANY STATUS	: EXIST
LEGAL STATUS	: PRIVATE LIMITED COMPANY
LISTED STATUS	: NO
REGISTERED ADDRESS	: 656, 4TH MILE, JALAN IPOH, LEVEL 2, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: HERITAGE HOUSE, 12A FLOOR, SUITE 12A-9, 33, JALAN YAP AH SHAK, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL NO	: 03 - 26971786
FAX NO	: 03 - 26982786
EMAIL	: aksavest@po.jaring.my
CONTACT PERSON	: ABDUL KAYUM SYED AHMAD (MANAGING DIRECTOR)
INDUSTRY CODE	: 65992
PRINCIPAL ACTIVITY	: INVESTMENT CONSULTANT AND COMMISSION AGENT
AUTHORISED CAPITAL	: MYR500,000.00 DIVIDED INTO ORDINARY SHARE 500,000 OF MYR1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR400,000.00 DIVIDED INTO ORDINARY SHARE 25,000 CASH AND 375,000 OTHERWISE OF MYR1.00 EACH.
SALES	: MYR68,722 [2005]
NET WORTH	: < MYR585,384 > [2005]
STAFF STRENGTH	: 3 [2007]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: AVERAGE
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH
CREDIT RATING	: D (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) investment consultant and commission agent.

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

The SC is not qualified to be one of the Top Corporate Performers in the Malaysia 1000 (M1000) publication, a directory jointly published by Companies Commission of Malaysia (The Registrar Office), Minister of Domestic Trade and Consumer Affairs and our publication arm, BASIS Publications House Sdn Bhd.

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

<u>Name</u>	<u>Address</u>	<u>IC/PP/Loc No:</u>	<u>Shareholding</u>
MR. ABDUL KAYUM BIN SYED AHMAD +	1, JALAN DAMAI BUDI 4, ALAM DAMAI, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	490410-07-5449	380,000
MS. AMELIA ISHAK +	1, JALAN DAMAI BUDI 4, ALAM DAMAI, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	N160194	20,000
			----- 400,000 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name of Subject : MR. ABDUL KAYUM BIN SYED AHMAD
Address : 1, JALAN DAMAI BUDI 4, ALAM DAMAI, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No. : N/A
New IC No : 490410-07-5449
Date of Birth : 10/04/1949
Nationality : MALAYSIAN MALAY

DIRECTOR 2

Name of Subject : MS. AMELIA ISHAK
Address : 1, JALAN DAMAI BUDI 4, ALAM DAMAI, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No. : N160194
Date of Birth : 06/10/1971
Nationality : INDONESIAN

MANAGEMENT

1) Name of Subject: ABDUL KAYUM SYED AHMAD
Position : MANAGING DIRECTOR

AUDITOR

Auditor : KUMAR KRISHNA & ASSOCIATES
Auditors' Address : 77-1A, JALAN BANDAR 1, PUSAT BANDAR PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.

COMPANY SECRETARY

1) Company Secretary : MR. APPLASAMY A/L SUPPAROO
IC / PP No. : 5927339
New IC No. : 580628-02-5021
Address : 63, JALAN KANGSAR, TAMAN RAINBOW, OFF JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

BANKING

Banking relations are maintained principally with :

1) Banker Name : MALAYAN BANKING BHD

The SC enjoys normal banking routine with above mentioned banker(s).
No adverse record was found during our investigation.

ENCUMBRANCE (S)

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

LEGAL CHECK AGAINST THE 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 back dated since 1900.
No legal action was found in our databank.

No winding up petition was found in our data bank

PAYMENT RECORD

SOURCES OF RAW MATERIALS :

Local	:	NO	Percentage	:	0 %
Overseas	:	NO	Percentage	:	0 %

The SC is an investment consultancy company and it does not have any trade supplier.

The SC 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	[	]	Good	[	]	Average	[	X	]
Fair	[	]	Poor	[	]				

CLIENTELE

Local	:	YES	Percentage	:	100%
Domestic Markets	:	MALAYSIA.			
Overseas	:	NO	Percentage	:	0 %
Credit Term	:	N/A.			
Payment Mode	:	N/A.			

OPERATIONS

Services : INVESTMENT CONSULTANT AND COMMISSION AGENT

Competitor(s) : MALAYAN CEMENT BHD
TITAN CHEMICALS CORP BHD
MALAYSIAN BULK CARRIERS BHD
MUI PROPERTIES BHD
ASIA PACIFIC LAND BHD

Ownership of premises : LEASED/RENTED

Total Number of Employees :

YEAR	2007	2006	2005	2004
GROUP	N/A	N/A	N/A	N/A
COMPANY	3	3	3	2

Branch : NO

Other Information :

The SC is principally engaged as an investment consultant and commission agent.

Our investigations confirmed that the SC is an investment consultant and commission agent and it does not carry out any other business activities.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent developments were noted in our investigation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the SC indicated that :

Telephone Number Provided By Client	:	+603 269 71786
Current Telephone Number	:	03-26971786
Match	:	YES
Address Provided By Client	:	SUITE 12A-9, 12A FLOOR, HERITAGE HOUSE, NO 33 JALAN YAP AH SHAK, 50300 KUALA LUMPUR MALAYSIA
Current Address	:	HERITAGE HOUSE,12A FLOOR,SUITE 12A-9,33, JALAN YAP AH SHAK, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

On 19th July 2007, we conducted an interview with one of the SC's Admin staff. She revealed some relevant information on the SC, all of which has been included in this report.

FINANCIAL COMMENTS

Profitability :

Turnover	:	Decreased	[	75.30%	]
Profit / (Loss) before tax	:	Decreased	[	675.75%	]
Return on Shareholder Funds	:	Unfavourable	[	35.31%	]
Return on Net Assets	:	Unfavourable	[	37.39%	]

The shrinking turnover could be the result of more entrants into the market which eroded the SC's market share. The SC incurred losses during the year due to the inefficient control of its operating costs. Although the SC's returns showed positive figures it is not reflective of the true situation. The SC incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The SC's management was inefficient in utilising the assets to generate returns.

Working Capital Control :

Stocks Ratio	:	Nil	[	0 Days	]
Debtors Ratio	:	Favourable	[	0 Days	]
Creditors Ratio	:	Favourable	[	0 Days	]

As the SC is a service oriented company, the SC does not need to keep stocks. The favourable debtors' days could be due to the good credit control measures implemented by the SC. The SC had a favourable creditors' ratio as evidenced by its favourable collection days. The SC could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity :

Liquid Ratio	:	Unfavourable	[	0.09 Times	]
Current Ratio	:	Unfavourable	[	0.09 Times	]

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

Solvency :

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Unfavourable	[	< 0.09 Times >	]

The SC's interest cover was nil as it did not pay any interest during the year. The SC's gearing was negative during the year as its shareholders' funds was in the red. This means the SC is running its business using borrowed money. We consider the SC as facing high financial risks.

Overall Assessment :

The SC's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. Due to its weak liquidity position, the SC 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 SC. The SC did not make any interest payment during the year. The SC was dependent on its shareholders' funds to finance its business needs. The SC was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The SC has good chance of getting loans, if the needs arises.

Overall financial condition of the SC: POOR

ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2003	2004	2005	2006*	2007**
Population (Million)	25.05	25.58	26.13	26.64	27.17
Gross Domestic Products (%)	5.4	7.1	5.3	5.8	6.0
Domestic Demand (%)	5.9	7.5	7.3	7.8	7.1
Private Expenditure (%)	5.5	13.1	9.5	7.6	7.2
Consumption (%)	6.6	10.5	9.2	7.1	6.4
Investment (%)	0.4	25.8	8.5	10.1	10.5
Public Expenditure (%)	6.6	<2.1>	3.6	8.0	6.7
Consumption (%)	10.0	6.0	5.4	5.5	5.4
Investment (%)	3.9	<8.7>	1.9	10.6	8.0
Balance of Trade (MYR Million)	81,136	80,663	99,760	111,728	117,010
Government Finance (MYR Million)	<20,928>	<19,419>	<18,684>	<19,289>	<20,196>
Government Finance to GDP / Fiscal Deficit (%)	<5.3>	<4.3>	<3.8>	<3.5>	<3.4>
Inflation (% Change in Composite CPI)	1.2	1.4	3.1	3.9	4.0
Unemployment Rate (%)	3.6	3.5	3.5	3.4	3.5
Net International Reserves (MYR Billion)	171	254	266	290	-
Average Risk-Weighted Capital Adequacy Ratio (%)	13.28	13.84	13.63	12.91	-
Average 3 Months of Non-performing Loans (%)	9.46	8.46	6.74	5.41	-
Average Base Lending Rate (%)	6.13	5.99	6.00	6.61	-
Business Loans Disbursed (%)	7.2	10.5	8.7	-	-
Foreign Investment (MYR Million)	15,640.4	13,143.9	17,882.9	20,228.0	-
Registration of New Companies (No.)	36,124	38,580	37,474	-	-
Registration of New Companies (%)	3.8	6.8	<2.9>	-	-
Liquidation of Companies (No.)	3,958	3,334	7,633	-	-
Liquidation of Companies (%)	12.8	<15.8>	128.9	-	-
Registration of New Business (No.)	180,950	189,206	193,095	-	-
Registration of New Business (%)	16.4	4.6	2.1	-	-
Business Dissolved (No.)	47,931	51,301	73,355	-	-
Business Dissolved (%)	<37.7>	7.0	43.0	-	-
Sales of New Passenger Cars ('000 Unit)	320.5	380.6	400.8	188.8	-
Cellular Phone Subscribers (Million)	11.1	14.6	18.5	21.3	-
Tourist Arrival (Million Persons)	10.6	15.7	16.7	17.5	20.1
Hotel Occupancy Rate (%)	55.3	60.8	63.6	64.8	-
Credit Cards Spending (%)	14.3	19.3	16.7	-	-
Bad Cheque Offenders (No.)	74,194.0	70,465.0	57,316.0	36,555.0	-
Individual Bankruptcy (No.)	12,351.0	16,251.0	15,868.0	13,596.0	-
Individual Bankruptcy (%)	0.7	31.6	<2.4>	<14.3>	-

INDUSTRIES (% of Growth) :	2003	2004	2005	2006*	2007**
Agriculture	5.6	5.0	2.5	5.3	4.7
Palm Oil	11.3	3.9	7.1	4.3	-
Rubber	11.3	16.5	<2.9>	6.4	-
Forestry & Logging	2.0	4.3	2.0	1.4	-
Fishing	3.7	5.5	<0.4>	8.6	-
Other Agriculture	0.3	2.4	3.2	7.0	-
Industry Non-Performing Loans (MYR Million)	759.2	655.3	581.2	516.5	-
% of Industry Non-Performing Loans	7.7	6.3	5.5	-	-
Mining	5.8	3.9	0.8	2.4	4.5
Oil & Gas	5.1	4.5	1.6	4.6	-
Other Mining	2.9	<8.0>	<1.0>	5.1	-
Industry Non-Performing Loans (MYR Million)	143.6	85.9	119.1	55.4	-
% of Industry Non-Performing Loans	13.7	9.1	15.6	-	-
Manufacturing #	8.4	9.8	5.1	7.3	6.8
Export-oriented Industries	8.9	15.5	3.0	10.9	-
Electrical & Electronics	9.6	17.8	3.6	13.1	-
Rubber Products	17.6	14.8	2.4	0.3	-
Wood Products	0.9	12.7	0.9	0.7	-
Textiles & Apparel	<2.2>	<11.7>	<4.4>	2.3	-
Domestic-oriented Industries	12.1	9.7	6.9	5.0	-
Food, Beverages & Tobacco	10.9	3.8	7.7	4.8	-
Chemical & Chemical Products	20.7	14.6	6.9	2.6	-
Plastic Products	28.0	13.5	18.6	21.3	-
Iron & Steel	12.9	2.7	<6.7>	<10.9>	-
Fabricated Metal Products	6.0	29.2	<7.5>	4.4	-
Non-metallic Mineral	10.8	<4.8>	<6.0>	<2.6>	-
Transport Equipment	<5.5>	8.6	10.4	5.6	-
Paper & Paper Products	5.1	2.3	4.6	3.9	-
Crude Oil Refineries	1.7	<2.4>	8.2	12.1	-
Industry Non-Performing Loans (MYR Million)	9,463.3	8,151.1	6,238.1	6,181.3	-
% of Industry Non-Performing Loans	15.9	13.2	10.5	-	-
Construction	1.5	<1.5>	<1.6>	0.7	3.7
Industry Non-Performing Loans (MYR Million)	7,647.2	6,789.7	5,679.2	5,527.3	-
% of Industry Non-Performing Loans	27.5	23.6	20.2	-	-
Services	4.5	6.8	6.6	5.7	6.0
Electricity, Gas & Water	4.9	8.1	5.5	4.4	4.7
Transport, Storage & Communication	5.7	8.5	6.3	7.1	5.9
Wholesale, Retail, Hotel & Restaurant	1.5	7.1	8.0	6.5	7.3
Finance, Insurance & Real Estate	5.5	6.3	7.0	6.0	5.9
Government Services	8.3	6.5	7.6	5.8	5.5
Other Services	3.3	4.9	5.0	4.4	4.8
Industry Non-Performing Loans (MYR Million)	27,167.4	27,068.3	27,502.0	33,143.3	-
% of Industry Non-Performing Loans	11.3	10.2	9.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

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

INDUSTRY COMMENTS

MSIC CODE

65992 : Investment companies

INDUSTRY : ECONOMY

The Malaysian economy is expected to strengthen in 2007, despite a more challenging external environment. This optimism is underpinned by continued expansion of private sector activities, complemented by Government's pragmatic policies and strategies to diversify and promote the new sources of growth. Overall, real Gross Domestic Products (GDP) growth is envisaged to expand at 6% in 2007 (2006: 5.8%), consistent with the growth targets outlined in the 9 Malaysia Plan. Growth will continue to be broad-based with positive contribution from all sectors of the economy.

The Malaysian Institute of Economic Research (MIER) has also revised upwards its forecast of the growth of the economy this year 2007, from 5.2 per cent to 5.6 per cent. These were due to relatively lower inflation rate, the increasing momentum in the implementation of the Ninth Malaysia Plan projects, the higher investment approvals and the recent policy initiatives to relax foreign exchange trading rules and scrap the real property gains tax.

Consistent with the favorable growth prospects of the economy, aggregate domestic expenditure (excluding change in stocks) in real terms is expected to continue to increase by 7.1% in 2007 (2006: 7.8%), underpinned largely by higher investment spending and sustained consumption. Private sector expenditure, which is envisaged to grow by 7.2% (2006: 7.6%) will continue to support domestic economic activities. On the other hand, public sector expenditure is expected to moderate to 6.7% in 2007 (2006 : 8%), supported by Government expenditure as well as capital expenditure of the Non-Financial Public Enterprises (NFPEs), particularly for programmes and projects in infrastructure, human capital and social development. The public sector is therefore projected to contribute a lower 2 percentage points to GDP growth in 2007 (2006: 2.4 percentage points), while the private sector's contribution remains high at 4.6 percentage points (2006 : 4.7 percentage points).

With strengthening business sentiment, private investment expenditure is projected to post strong growth of 10.5%, to account for 13% of GDP (2006: 10.1%; 12.5 of GDP). Continued robust investment is anticipated in the manufacturing and manufacturing-related services sectors following Government's continuing efforts to promote the deepening and further diversification of the manufacturing sector in the production of high value-added products. Furthermore, SMEs are also expected to participate actively in domestic economic activities as outlined in the Third Industrial Master Plan (IMP3), 2006-2020.

Investment activities in the agriculture sector are expected to gain momentum in consonance with the Government's renewed emphasis on revitalising the sector through large-scale mechanisation and modernisation in farm management. Meanwhile, investment in the service sector is expected to further expand capitalising on recent advances in technology, particularly in the telecommunication, banking and finance sector as well as in trade and logistics. Spurred by the persistently high crude oil prices and expectations of increasing global demand amidst tight supply, investment activities in the oil and gas industries are expected to further accelerate in 2007. Recent discoveries of oil and gas reserves will also boost investments in the industry.

As consumer confidence is expected to remain buoyant with rising disposable incomes, in part due to higher export earnings and better employment prospects, private consumption expenditure is projected to increase by 6.4% in 2007 (2006 7.1%). Meanwhile public consumption is projected to remain firm at 5.4% (2006: 5.5%) following anticipated increases in expenditure for supplies and services as part of ongoing efforts to further improve the Government's administrative machinery and delivery system. In the medium and long term, these activities are expected to further enhance the nation's productivity and competitiveness, thereby providing impetus to growth. With 9MP (below) underway, the RM44,510 million allocated for development expenditure in 2007 (2006: RM35,814 million) will drive public investment in real terms to increase by 8% (2006: 10.6%). The expected increase will also be supported by capital outlays of NFPEs.

With a fairly bright outlook, economists are currently expecting the economy to post growth of as high as 6.2%. Malaysia's export-heavy economy, however, may be dragged down by slower export growth, already showing up in recent months.

Note : The Ninth Malaysia Plan (9MP) was tabled in Parliament on March 31, 2006, is the five-year blueprint within the new National Mission policy and implementation framework which outlines the Government's focus from now until 2010. Malaysia is expected to see some structural changes and improved performance in the economy due to 9MP.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

BASIS COMMENTS

Established in 1992, the SC is principally engaged as an investment consultant and commission agent. With its long presence in the industry coupled with its vast experiences in the business, the SC should have built up a certain goodwill with its client over times. At present the paid up capital of the SC is RM400,000.

The SC's business operations are predominantly in Malaysia. As such, any adverse developments in the economic environment and uncertainties in Malaysia could materially and adversely affect the business prospects of the SC. The SC is considered as a small entity with a staff of 3 and the management of the SC is overseen by Abdul Kayum Syed Ahmad. Overall the management capability of the SC is average.

During the financial under review, turnover of the SC surged by 75.30% to RM68.72 million in 2005. The SC recorded pre-tax losses of RM206,671 for the year. Due to the losses, the SC has generated an unfavorable return on shareholders' funds which indicated that the management was inefficient in utilising its shareholders' funds to generate returns. Moreover, the SC is in weak liquidity position with its current liabilities well exceeding its current assets. Thus, it may face difficulties in meeting its short term obligations if no short term loan is obtained or additional capital injected. We also noted that the SC also had a deficit in shareholder's equity of RM585,384.

As the SC is an investment consultancy company, it does not have any trade supplier.

Based on our historical financial data, the SC's payment is average. The SC should be able to meet its small and medium commitments. Some caution is needed for big transactions. The SC is clear of litigation.

The industry remains robust with continuing strong global demand for its products. The steady growth in the country's economy will further enhance its business and there will be more business opportunities available for the SC in the future. In this competitive industry, the SC may face stiff competition from other players.

In view of its poor financial standing, we regard that granting of credit to the SC to be quite risky. Hence, we do not recommend the credit to be proceeded to the SC.

~ END OF REPORT ~

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIA ACCOUNTING STANDARD.

PROFIT AND LOSS ACCOUNT

For The Year Ended 30-June-2005

AKSAVEST SDN BHD

	2005 MYR 68,722 =====	2004 MYR 278,235 =====
TURNOVER		
PROFIT/(LOSS) FROM OPERATIONS	<206,671>	35,896
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED		
PROFIT/(LOSS) BEFORE TAXATION	<206,671>	35,896
PROFIT/(LOSS) AFTER TAXATION	<206,671>	35,896
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	<206,671>	35,896
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	<206,671>	35,896
RETAINED PROFIT/(ACCUMULATED LOSS) BROUGHT FORWARD		
As previously reported	<778,713>	<814,609>
As restated	<778,713>	<814,609>
PROFIT AVAILABLE FOR APPROPRIATIONS	<985,384>	<778,713>
RETAINED PROFIT/(ACCUMULATED LOSS) CARRIED FORWARD	<985,384>	<778,713>
	=====	=====
RETAINED BY: The Company	<985,384>	<778,713>
	<985,384>	<778,713>
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
	=====	=====

BALANCE SHEET
As At 30-June-2005
AKSAVEST SDN BHD

	2005 MYR	2004 MYR
ASSETS EMPLOYED:		
FIXED ASSETS	67,191	80,446
LONG TERM INVESTMENTS/OTHER ASSETS	-----	-----
INTANGIBLE ASSETS	-----	-----
TOTAL LONG TERM ASSETS	67,191	80,446
CURRENT ASSETS		
Other debtors, deposits & prepayments	49,450	49,450
Items in transit between head office & branches		
Cash & bank balances	8,282	1,600
TOTAL CURRENT ASSETS	57,732	51,050
CURRENT LIABILITIES		
Other creditors & accruals	11,889	165,669
Hire purchase & lease creditors	18,792	18,792
Amounts owing to director	647,003	277,305
TOTAL CURRENT LIABILITIES	677,684	461,766
NET CURRENT ASSETS/(LIABILITIES)	<619,952>	<410,716>
TOTAL NET ASSETS	<552,761>	<330,270>
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	400,000	400,000
TOTAL SHARE CAPITAL	400,000	400,000
RESERVES		
Retained profit/(Accumulated loss) carried forward	<985,384>	<778,713>
TOTAL RESERVES	<985,384>	<778,713>
SHAREHOLDERS' FUNDS/EQUITY	<585,384>	<378,713>

LONG TERM & DEFERRED LIABILITIES & PROVISIONS		
Hire purchase creditors	32,623	48,443
	-----	-----
TOTAL LONG TERM & DEFERRED LIABILITIES & PROVISIONS	32,623	48,443
	-----	-----
	<552,761>	<330,270>
	=====	=====

FINANCIAL RATIOS

As At 30-June-2005

AKSAVEST SDN BHD

	2005 MYR	2004 MYR
TYPES OF FUNDS		
Cash	8,282	1,600
Net Liquid Funds	8,282	1,600
Net Liquid Assets	<619,952>	<410,716>
Net Current Assets/(Liabilities)	<619,952>	<410,716>
Net Tangible Assets	<552,761>	<330,270>
Net Monetary Assets	<652,575>	<459,159>
BALANCE SHEET ITEMS		
Total Borrowings	51,415	67,235
Total Liabilities	710,307	510,209
Total Assets	124,923	131,496
Net Assets	<552,761>	<330,270>
Net Assets Backing Shareholders' Funds	<585,384>	<378,713>
Total Share Capital	400,000	400,000
Total Reserves	<985,384>	<778,713>
LIQUIDITY (Times)		
Cash Ratio	0.01	0.00
Liquid Ratio	0.09	0.11
Current Ratio	0.09	0.11
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	0	0
Creditors Ratio	0	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	<0.09>	<0.18>
Liabilities Ratio	<1.21>	<1.35>
Times Interest Earned Ratio	0	0
PERFORMANCE RATIO (%)		
Operating Profit Margin	<300.73>	12.90
Net Profit Margin	<300.73>	12.90
Return On Net Assets	37.39	<10.87>
Return On Capital Employed	38.70	<11.52>
Return On Shareholders' Funds/Equity	35.31	<9.48>
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	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 review
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 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 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 & CONTIGENCY (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.

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