

MIRA INFORM REPORT

Report No. :	542829
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	GREENSEAL PRODUCTS (M) SDN. BHD.
Formerly Known As :	GREEN EAST (SARAWAK) SDN BHD
Registered Office :	A508, Block A, Kelana Square, 17 Jalan Ss7/26, Kelana Jaya, Selangor, 47301 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	27.03.1986
Com. Reg. No.:	152154-X
Legal Form :	Private Limited (Unlimited)
Line of Business :	The Subject is principally engaged in the manufacturing of waterproofing products and solutions.
No. of Employees :	100 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 152154-X
COMPANY NAME	: GREENSEAL PRODUCTS (M) SDN. BHD.
FORMER NAME	: GREEN EAST (SARAWAK) SDN BHD (24/08/1993)
INCORPORATION DATE	: 27/03/1986
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (UNLIMITED)
LISTED STATUS	: NO
REGISTERED ADDRESS	: A508,BLOCK A, KELANA SQUARE, 17 JALAN SS7/26,KELANA JAYA,SELANGOR, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: 5 & 7, JALAN 35/10A, TAMAN PERINDUSTRIAN IKS, MUKIM BATU CAVES, 68100 BATU CAVES, SELANGOR, MALAYSIA.
TEL.NO.	: 03-61882298
FAX.NO.	: 03-61861298
WEB SITE	: WWW.GREENSEAL.COM.MY
CONTACT PERSON	: MUSA BIN DIN (DIRECTOR)
INDUSTRY CODE	: 329
PRINCIPAL ACTIVITY	: MANUFACTURING OF WATERPROOFING PRODUCTS AND SOLUTIONS
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 960,000 CASH AND 40,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 18,938,641 [2016]
NET WORTH	: MYR 7,208,684 [2016]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: MALAYAN BANKING BHD AMBANK (M) BHD HSBC BANK MALAYSIA BHD RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) manufacturing of waterproofing products and solutions.

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

Former Address(es)

Address	As At Date
SUITE 1701, 17TH FLOOR, WISMA HAMZAH-KWONG HING, 1, LEBOH AMPANG, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	13/09/2001
5B-3, BLOCK F1, JALAN PJU 1/42, DATARAN PRIMA, 47301, SELANGOR, MALAYSIA	30/09/2003

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
01/10/2010	MYR 1,000,000.00	MYR 1,000,000.00
05/10/2004	MYR 1,000,000.00	MYR 610,000.00
12/12/1995	MYR 100,000.00	MYR 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MS. BANG LAH @ WONG WAI YING +	117-I,LORONG MAYANG I, TAMAN PRINGGIT JAYA, MELAKA, 75400 MELAKA, MELAKA, MALAYSIA.	451202-05-50467546576	625,500.00	62.55
CHEMICAL RESEARCH (M) SDN. BHD.	NO.5 & 7, JALAN 35/10A, TAMAN PERINDUSTRIAN IKS, MUKIM BATU CAVES, 68100 BATU CAVES, SELANGOR, MALAYSIA.	835981D	180,000.00	18.00
MR. MUSA BIN DIN +	208,KG TENGAH, LEMBAH JAYA, AMPANG, 58000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	540730-07-55554670116	52,000.00	5.20
MS. LOW HUA CHOO	26, JALAN BUNGA DAHLIA 5, TAMAN SERAYA, 58100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	560612-01-51624992287	142,500.00	14.25
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

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Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHEMICAL RESEARCH INCORPORATED	HONG KONG	XLZ00211471	80,000.00	26/06/2018
EDWIN TAY LENG HUAT	MALAYSIA	721227-06-5117	N/A	16/08/2013
NELLE TAY CHWEE GEOK	MALAYSIA	650424-06-5356	N/A	24/01/2017
SIM KIM SUN	MALAYSIA	620507-06-5127	N/A	24/01/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. MUSA BIN DIN
 Address : 208,KG TENGAH, LEMBAH JAYA, AMPANG, 58000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
 IC / PP No : 4670116
 New IC No : 540730-07-5555
 Date of Birth : 30/07/1954
 Nationality : MALAYSIAN
 Date of Appointment : 07/06/2002

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	835981D	CHEMICAL RESEARCH (M) SDN. BHD.	Director	20/10/2008	1.00	50.00	MYR(93,927.00)	2017	-	21/11/2018
2	152154X	GREENSEAL PRODUCTS (M) SDN.	Director	07/06/2002	52,000.00	5.20	MYR786,105.00	2016	-	21/11/2018

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BHD.

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	548722V	GREEN EAST WATERPROOFING SDN. BHD.	Director	18/11/2003	08/05/2017	-	-
2	548722V	GREEN EAST WATERPROOFING SDN. BHD.	Shareholder	-	-	49999	-

DIRECTOR 2

Name Of Subject : MS. BANG LAH @ WONG WAI YING
Address : 117-I,LORONG MAYANG I, TAMAN PRINGGIT JAYA, MELAKA, 75400 MELAKA, MELAKA, MALAYSIA.
IC / PP No : 7546576
New IC No : 451202-05-5046
Date of Birth : 02/12/1945
Nationality : MALAYSIAN
Date of Appointment : 08/05/2007

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	39680 2A	GLASSMI X COLLECTI ON SDN. BHD.	Director	22/06/1999	61.00	61.00	-	2016	Disolved by Registrar (27/03/2008)	21/11/2018
2	15215 4X	GREENSEAL PRODUC TS (M) SDN. BHD.	Director	08/05/2007	625,500.00	62.55	MYR786,105.00	2016	-	21/11/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
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					Date		
1	551588A	DEEPSEAL WATERPROOFING (M) SDN. BHD.	Director	15/01/2010	08/08/2017	-	-
2	548722V	GREEN EAST WATERPROOFING SDN. BHD.	Shareholder	-	-	300000	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SIM KIM SUN	NO 93 KG BARU, MENTAKAB, PAHANG, MENTAKAB, PAHANG, MALAYSIA	620507-06- 5127	25/07/2003	08/05/2007
SIM KIM SENG	20,JALAN DESA MAJU, TAMAN DESA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	4303157	27/03/1986	13/05/2002
NELLE TAY CHWEE GEOK	20 JALAN DESA MAJU, TAMAN DESA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	650424-06- 5356	09/03/1993	21/04/1999
RAJA NURUL SA'ADAH BINTI RAJA MD YUSOF	NO 12, JALAN TELAWI 7, BANGSAR BARU, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	590917-01- 6120	08/05/2007	30/09/2010
NORDIN BIN ISHAK	LOT 3529, TAMAN DESA MURNI, PAKA, PAKA, TERENGGANU, MALAYSIA	680905-01- 5445	20/04/1999	07/06/2002
AHMAD FAUZI BIN ABDUL RASHID	274 LORONG RAHMAN RASHINI, KG TENGAH, AMPANG, SELANGOR, AMPANG, WILAYAH PERSEKUTUAN, MALAYSIA	700910-08- 6577	15/02/2003	25/07/2003

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : MUSA BIN DIN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0024	KUMPULAN NAGA	SUITE 1, 1ST FLOOR, WISMA LEOPAD, NO. 5, JALAN TUN	31/12/2016

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		SAMBANTHAN, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	
AF0890	YEE CHOON KONG & CO	30-1 LORONG 6A/91, TAMAN SHAMELIN PERKASA, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014
AF0586	TAN AND COMPANY	24B, JALAN 2/137B, RESOURCE INDUSTRIAL CENTRE, JALAN KELANG LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2002
AF0248	Y.S. YONG & CO.	LOT 7.29+7.30, TKT.7, IMBI PLAZA;JLN.IMBI;55100 K.L., WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1994

COMPANY SECRETARIES

- 1) Company Secretary : MS. NGOI GUAT EE
IC / PP No : A0823997
New IC No : 671125-10-5082
Address : 29,JALAN KENANGA SD 9/5C, BANDAR SRI DAMANSARA, K.LUMPUR, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 14/09/2001

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
- 2) Name : AMBANK (M) BHD
- 3) Name : HSBC BANK MALAYSIA BHD
- 4) Name : RHB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	01/04/1997	1ST LEGAL CHARGE	DANAHARTA MANAGERS SDN BERHAD	MYR 1,512,000.00	Unsatisfied
2	06/06/2008	N/A	MALAYAN BANKING BERHAD	-	Satisfied
3	30/01/2009	DEBENTURE	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD	MYR 850,000.00	Unsatisfied

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4	03/10/2011	N/A	MALAYAN BANKING BERHAD	-	Satisfied
5	18/04/2012	DEED OF ASSIGNMENT	AMISLAMIC BANK BERHAD	MYR 5,962,500.00	Unsatisfied
7	18/07/2014	NEGATIVE PLEDGE	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD	MYR 328,000.00	Unsatisfied
6	21/07/2014	LEGAL CHARGE	AMISLAMIC BANK BERHAD	MYR 3,757,160.00	Unsatisfied
8	04/04/2017	1ST PARTY LEGAL CHARGE	RHB BANK BERHAD	-	Unsatisfied

**CIVIL LITIGATION CHECK - SUBJECT COMPANY
AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

**CRIMINAL CHECK - SUBJECT COMPANY AS A
DEFENDANT**

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

No criminal record was found in our databank.

**CIVIL LITIGATION CHECK - SUBJECT COMPANY
AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

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The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local	:	YES
Domestic Markets	:	MALAYSIA
Overseas	:	YES
Export Market	:	SAUDI ARABIA
		NEW ZEALAND
		ASIA
		INDIA
Credit Term	:	30-180 DAYS
Payment Mode	:	CHEQUES
		TELEGRAPHIC TRANSFER (TT)
		CASH

OPERATIONS

Products manufactured	:	WATERPROOFING PRODUCTS AND SOLUTIONS
Product Brand Name	:	GREENSEAL
Member(s) / Affiliate(s)	:	SMI ASSOCIATION OF MALAYSIA SMALL & MEDIUM ENTERPRISE

Total Number of Employees:
YEAR 2018

GROUP	N/A
COMPANY	100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of waterproofing products and solutions.

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The Subject develops, manufactures and markets a comprehensive range of waterproofing products and solutions.

The Subject's main products are ranging from Cementitious Crystallization Compound which work best at wet areas, water tank, basement and etc. and Liquid Waterproofing Membrane Solvent or Waterbased for roofing, internal area and external wall.

The Subject uses high technology of machines in order to produce high quality of products.

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	:	03-61882298
Match	:	N/A
Address Provided by Client	:	NO 5 AND 7JLN 35/10 A TAMAN PERINDUSTRIAN IKS MUKIM BATU CAVES KUALALUMPUR MALAYSIA
Current Address	:	5 & 7, JALAN 35/10A, TAMAN PERINDUSTRIAN IKS, MUKIM BATU CAVES, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability	:		[]
Turnover	:	Increased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[10.90%]
Return on Net Assets	:	Acceptable	[21.88%]

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The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[19 Days]
Debtor Ratio	:	Unfavourable	[67 Days]
Creditors Ratio	:	Unfavourable	[98 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.29 Times]
Current Ratio	:	Unfavourable	[1.45 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[3.52 Times]
Gearing Ratio	:	Acceptable	[0.86 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
----------------------------	------	------	------	-------	--------

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Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
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	-

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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	-
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

329 : Other manufacturing n.e.c.

INDUSTRY MANUFACTURING

:

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

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

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1986, the Subject is a Private Limited company, focusing on manufacturing of waterproofing products and solutions. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject has a total workforce of 100 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at MYR 7,208,684, the Subject should be able to maintain its business in the near terms.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

GREENSEAL PRODUCTS (M) SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES

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Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	18,938,641	16,063,371	12,029,518	13,808,818	12,653,545
Other Income	111,938	195,410	115,458	143,493	227,878
	-----	-----	-----	-----	-----
Total Turnover	19,050,579	16,258,781	12,144,976	13,952,311	12,881,423
Costs of Goods Sold	(10,263,181)	(9,232,600)	(6,461,669)	(8,605,237)	(9,434,124)
	-----	-----	-----	-----	-----
Gross Profit	8,787,398	7,026,181	5,683,307	5,347,074	3,447,299
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,129,300	1,167,604	326,896	777,013	19,497
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,129,300	1,167,604	326,896	777,013	19,497
Taxation	(343,195)	(153,334)	4,682	(437,741)	(55,510)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	786,105	1,014,270	331,578	339,272	(36,013)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,366,192	1,351,922	1,020,344	681,072	717,085
	-----	-----	-----	-----	-----
As restated	2,366,192	1,351,922	1,020,344	681,072	717,085
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	3,152,297	2,366,192	1,351,922	1,020,344	681,072
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,152,297	2,366,192	1,351,922	1,020,344	681,072
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					

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Bank overdraft	51,823	53,148	43,422	53,706	56,711
Bankers' acceptance	123,107	116,063	-	-	-
Hire purchase	-	-	8,872	18,965	29,506
Lease interest	26,901	16,848	-	-	-
Letter of credit	-	-	30,546	27,714	52,872
Term loan / Borrowing	204,517	245,056	180,911	194,837	156,994
Others	41,629	38,021	-	-	-
	-----	-----	-----	-----	-----
	447,977	469,136	263,751	295,222	296,083
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	652,700	569,684	451,693	506,355	550,003
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	652,700	569,684	451,693	506,355	550,003
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
GREENSEAL PRODUCTS (M) SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	8,721,810	8,715,308	8,496,835	8,899,719	9,156,182
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	8,721,810	8,715,308	8,496,835	8,899,719	9,156,182
CURRENT ASSETS					
Stocks	935,994	556,674	995,900	1,177,385	1,149,201
Contract work-in-progress	67,930	687,261	-	-	-
Trade debtors	3,478,755	2,722,048	2,057,947	2,290,978	2,088,378
Other debtors, deposits & prepayments	2,556,947	2,839,385	555,362	156,629	418,041
Short term deposits	308,899	301,182	291,703	284,456	256,441
Cash & bank balances	975,567	383,741	436,677	111,732	125,679
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	8,324,092	7,490,291	4,337,589	4,021,180	4,037,740
	-----	-----	-----	-----	-----
TOTAL ASSET	17,045,902	16,205,599	12,834,424	12,920,899	13,193,922
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					

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Trade creditors	2,769,066	2,507,408	1,940,857	2,561,649	2,563,158
Other creditors & accruals	209,745	78,943	157,702	331,543	545,067
Hire purchase & lease creditors	155,535	122,637	53,910	258,540	265,606
Bank overdraft	643,962	741,456	513,715	681,073	809,677
Short term borrowings/Term loans	342,844	273,959	260,700	273,526	279,319
Bill & acceptances payable	1,247,960	1,107,024	1,013,061	-	-
Amounts owing to related companies	-	316,516	-	-	-
Provision for taxation	369,692	193,481	228,645	312,314	-
TOTAL CURRENT LIABILITIES	5,738,804	5,341,424	4,168,590	4,418,645	4,462,827
NET CURRENT ASSETS/(LIABILITIES)	2,585,288	2,148,867	168,999	(397,465)	(425,087)
LONG TERM LIABILITIES					
Long term loans	3,167,480	3,700,600	2,957,013	3,036,424	3,393,993
Lease obligations	655,220	450,228	-	-	-
Hire purchase creditors	-	-	2,903	75,897	334,437
Deferred taxation	275,714	290,768	297,609	313,202	136,770
TOTAL LONG TERM LIABILITIES	4,098,414	4,441,596	3,257,525	3,425,523	3,865,200
TOTAL NET ASSETS	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
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					
Revaluation reserve	3,056,387	3,056,387	3,056,387	3,056,387	3,184,823
Retained profit/(loss) carried forward	3,152,297	2,366,192	1,351,922	1,020,344	681,072

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TOTAL RESERVES	6,208,684	5,422,579	4,408,309	4,076,731	3,865,895
SHAREHOLDERS' FUNDS/EQUITY	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCIAL RATIO					
GREENSEAL PRODUCTS (M) SDN. BHD.					
TYPES OF FUNDS					
Cash	1,284,466	684,923	728,380	396,188	382,120
Net Liquid Funds	(607,456)	(1,163,557)	(798,396)	(284,885)	(427,557)
Net Liquid Assets	1,649,294	1,592,193	(826,901)	(1,574,850)	(1,574,288)
Net Current Assets/(Liabilities)	2,585,288	2,148,867	168,999	(397,465)	(425,087)
Net Tangible Assets	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
Net Monetary Assets	(2,449,120)	(2,849,403)	(4,084,426)	(5,000,373)	(5,439,488)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	1,577,277	1,636,740	590,647	1,072,235	315,580
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,229,977	2,206,424	1,042,340	1,578,590	865,583
BALANCE SHEET ITEMS					
Total Borrowings	6,213,001	6,395,904	4,801,302	4,325,460	5,083,032
Total Liabilities	9,837,218	9,783,020	7,426,115	7,844,168	8,328,027
Total Assets	17,045,902	16,205,599	12,834,424	12,920,899	13,193,922
Net Assets	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
Net Assets Backing	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
Shareholders' Funds	7,208,684	6,422,579	5,408,309	5,076,731	4,865,895
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	6,208,684	5,422,579	4,408,309	4,076,731	3,865,895
GROWTH RATIOS (Year on Year) (%)					
Revenue	17.90	33.53	(12.89)	9.13	23.89
Profit/(Loss) Before Tax	(3.28)	257.18	(57.93)	3,885.30	(94.58)
Profit/(Loss) After Tax	(22.50)	205.89	(2.27)	1,042.08	(116.95)
Total Assets	5.19	26.27	(0.67)	(2.07)	42.88
Total Liabilities	0.55	31.74	(5.33)	(5.81)	38.46
LIQUIDITY (Times)					
Cash Ratio	0.22	0.13	0.17	0.09	0.09
Liquid Ratio	1.29	1.30	0.80	0.64	0.65
Current Ratio	1.45	1.40	1.04	0.91	0.90
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	19	28	30	31	33
Debtors Ratio	67	62	62	61	60
Creditors Ratio	98	99	110	109	99
SOLVENCY RATIOS (Times)					

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Gearing Ratio	0.86	1.00	0.89	0.85	1.04
Liabilities Ratio	1.36	1.52	1.37	1.55	1.71
Times Interest Earned Ratio	3.52	3.49	2.24	3.63	1.07
Assets Backing Ratio	7.21	6.42	5.41	5.08	4.87
PERFORMANCE RATIO (%)					
Operating Profit Margin	5.96	7.27	2.72	5.63	0.15
Net Profit Margin	4.15	6.31	2.76	2.46	(0.28)
Return On Net Assets	21.88	25.48	10.92	21.12	6.49
Return On Capital Employed	13.03	13.96	6.40	11.36	3.22
Return On Shareholders' Funds/Equity	10.90	15.79	6.13	6.68	(0.74)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
MYR	1	INR 17.01

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)