

MIRA INFORM REPORT

Report No. :	546145
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	IMASKAYU DOOR EXPORT (M) SDN. BHD.
Formerly Known As :	WOOD ACTION SDN. BHD.
Registered Office :	No. 8, 1st. Floor, Lorong Tembikai Satu, Kawasan Perniagaan Sungai Rambai, 14000 Bukit Mertajam, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2015
Date of Incorporation :	09.03.2004
Com. Reg. No.:	644919-P
Legal Form :	Exempt Private
Line of Business :	The Subject is principally engaged in the manufacturing and trading in all types of wooden doors and windows frames.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

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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.	: 644919-P
COMPANY NAME	: IMASKAYU DOOR EXPORT (M) SDN. BHD.
FORMER NAME	: WOOD ACTION SDN. BHD. (10/10/2005)
INCORPORATION DATE	: 09/03/2004
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE
LISTED STATUS	: NO
REGISTERED ADDRESS	: NO. 8, 1ST. FLOOR, LORONG TEMBIKAI SATU, KAWASAN PERNIAGAAN SUNGAI RAMBAI, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: 4463, JURU ESTATE, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-5074520
FAX.NO.	: 04-5072725
WEB SITE	: WWW.MASKAYU.COM
CONTACT PERSON	: CHONG WEE HUAH (DIRECTOR)
INDUSTRY CODE	: 162
PRINCIPAL ACTIVITY	: MANUFACTURING AND TRADING IN ALL TYPES OF WOODEN DOORS AND WINDOWS FRAMES
AUTHORISED CAPITAL ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 1,000,000.00 800,000.00 ORDINARY SHARE, OF A VALUE OF MYR 800,000.00
SALES	: MYR 8,434,607 [2015]
NET WORTH	: MYR 1,146,431 [2015]
STAFF STRENGTH	: N/A
BANKER (S)	: PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company which is allowed to have a minimum of two and a maximum of twenty shareholders and all the shareholders must be individuals. An exempt company is a type of private limited company. 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, suing or be sued by other companies. The Subject is governed by the Companies Act, 1965 and must file in its annual return. The Subject need not file in its financial statements but it has to file in a document duly signed by its director in charge of its finance, the secretary and its auditor stating that the Subject is able to meet all its obligations as and when they fall due. Although the Subject is not required to file in its financial statements, it also has to prepare its financial account which must be presented at the Annual General Meeting.

The Subject is principally engaged in the (as a / as an) manufacturing and trading in all types of wooden doors and windows frames.

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

Former Address(es)

Address	As At Date
ROOM A, 19, 1ST FLOOR, TINGKAT CIKU 5, TAMAN CIKU, 14000., MALAYSIA	09/12/2004
10, 1ST FLOOR, LORONG TEMBIKAI SATU, KAWASAN PERNIAGAAN SUNGAI RAMBAI, 14000, PULAU PINANG, MALAYSIA	14/12/2016
NO. 208, JURU VILLAGE, 14000, PULAU PINANG, MALAYSIA	15/02/2013
68A, 1ST FLOOR, LORONG PERDA SELATAN 1, BANDAR PERDA, 14000, PULAU PINANG, MALAYSIA	23/04/2015

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
17/12/2018	MYR 1,000,000.00	MYR 800,000.00
26/12/2017	MYR 1,000,000.00	MYR 660,000.00
24/06/2009	MYR 1,000,000.00	MYR 550,000.00
09/03/2004	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHONG WEE HUAH +	208 JURU VILLAGE, BKT MERTAJAM, S.P.T. PENANG	660919-07-5045 A0530958	400,000.00	50.00
MR. CHONG WEE CHOONG +	208, JURU VILLAGE, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	641113-07-5499 7477913	400,000.00	50.00
			800,000.00	100.00

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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
SAHARUDDIN BIN ABDULLAH	N/A	700505-08-6573	N/A	N/A
SAW ENG HUAT PROPERTIES SDN. BERHAD	MALAYSIA	10530M	N/A	N/A
SRIWANI HOLDINGS BERHAD	N/A	104556	N/A	N/A
STUART SAW TEIK SIEW	MALAYSIA	710902-07-5009	N/A	N/A
SUMAMI BINTI KIMAN	N/A	670220-01-6024	N/A	N/A
YEOH SAN HAI	N/A	561122-07-5327	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. CHONG WEE HUAH
Address : 208 JURU VILLAGE, BKT MERTA JAM, S.P.T. PENANG
Other Address(es) : NO.20,LORONG BUKIT MINYAK 8, TAMAN BUKIT MINYAK, 14000 BUKIT MERTA JAM, PULAU PINANG, MALAYSIA.
IC / PP No : A0530958
New IC No : 660919-07-5045
Nationality : MALAYSIAN
Date of : 26/05/2004
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	418297 M	HASIL DELIMA SDN. BHD.	Director	15/02/2006	0.00	-	-	-	-	21/11/2018

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2	644919 P	IMASKAY U DOOR EXPORT (M) SDN. BHD.	Director	26/05/20 04	400,000. 00	50.0 0	MYR131,72 3.00	2015	-	21/11/20 18
3	525280 V	IMASKAY U INDUSTRI ES (M) SDN. BHD.	Director	05/09/20 00	580,000. 00	69.8 8	MYR18,993. 00	2017	-	21/11/20 18

INTEREST IN BUSINESS

N o	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	PG0375701 M	CHONG AGROFARM ENTERPRISE	SOLE PROPRIETORSHI P	15/09/201 5	100.00	Expired (14/09/2016)	21/11/201 8
2	000046832P	CHOP SIN WOOI GUAN SAWMILL	SOLE PROPRIETORSHI P	18/06/200 4	100.00	-	21/11/201 8
3	PG0004829 H	HUAH ENTERPRISE	SOLE PROPRIETORSHI P	18/06/200 4	100.00	Terminated (22/07/1998)	21/11/201 8
4	002135288U	I MASKAYU DOOR SKIN TRADING	SOLE PROPRIETORSHI P	18/06/201 2	100.00	Expired (17/06/2017)	21/11/201 8
5	PG0227520 H	LEE HUAH INDUSTRIES	PARTNERSHIP	09/09/200 8	50.00	Expired (15/09/2010)	21/11/201 8
6	001865963U	MASKAYU JAYA ENTERPRISE	SOLE PROPRIETORSHI P	29/05/200 9	100.00	Expired (28/05/2010)	21/11/201 8
7	AS0284902 H	MASKAYU JAYA ENTERPRISE	PARTNERSHIP	20/08/200 6	33.00	Expired (19/08/2007)	21/11/201 8
8	PG0041780 A	MASKAYU MARKETING	PARTNERSHIP	18/06/200 4	33.00	Terminated (12/08/2003)	21/11/201 8
9	AS0141383 H	PERUSAHAA N MASKAYU	PARTNERSHIP	18/06/200 4	50.00	Expired (23/10/2015)	21/11/201 8
10	AS0096587 M	SAN HERK TIMBER	PARTNERSHIP	18/06/200 4	33.00	Terminated (03/01/2003)	21/11/201 8
11	PG0208265 D	SUPREME TIMBER RESOURCES	PARTNERSHIP	22/10/200 7	25.00	Expired (21/10/2009)	21/11/201 8
12	001832661A	TIMBER	SOLE	18/02/200	100.00	Terminated	21/11/201

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		DOOR	PROPRIETORSHI	9		(15/04/2009	8
		TRADING	P)	
13	PG0098537	TIMBER	PARTNERSHIP	18/06/200	50.00	Expired	21/11/201
	W	DOOR		4		(23/10/2006	8
		TRADING)	
14	001898402D	WOODEN	SOLE	08/10/200	100.00	Expired	21/11/201
		DOOR	PROPRIETORSHI	9		(03/02/2016	8
		MARKETING	P)	

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	891777M	LEE HUAH TIMBER INDUSTRIES (M) SDN. BHD.	Director	05/03/2010	05/06/2013	-	-

DIRECTOR 2

Name Of Subject : MR. CHONG WEE CHOONG
Address : 208,JURU VILLAGE, 14000 BUKIT MERTA JAM, PULAU PINANG, MALAYSIA.
IC / PP No : 7477913
New IC No : 641113-07-5499
Date of Birth : 13/11/1964
Nationality : MALAYSIAN
Date of Appointment : 26/05/2004

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	418297M	HASIL DELIMA SDN. BHD.	Director	15/02/2006	0.00	-	-	-	-	21/11/2018
2	644919P	IMASKAYU DOOR EXPORT (M) SDN. BHD.	Director	26/05/2004	400,000.00	50.00	MYR131,723.00	2015	-	21/11/2018
3	52528	IMASKAY	Director	05/09/2004	250,000	30.	MYR18,993	2017	-	21/11/2018

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	INDUSTRI ES (M) SDN. BHD.									
4	44096 7W	NORTHE RN FURNITU RES (M) SDN. BHD.	Sharehol der	-	25,500. 00	17. 00	MYR(2,831. 00)	2002	Disolved by Registrar (17/05/20 13)	21/11/2 018
5	42958 3U	PACWIN (M) SDN. BHD.	Director	04/01/2 000	0.00	-	-	-	Disolved by Registrar (04/11/20 04)	21/11/2 018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	PG0098536 X	GOOD RISE TRADING	PARTNERSHIP	18/06/200 4	50.00	Expired (25/07/2017)	21/11/201 8
2	002254308X	GREAT RISE TRADING	PARTNERSHIP	26/08/201 3	50.00	-	21/11/201 8
3	PG0214473 P	GREEDEN WOOD ENTERPRISE	PARTNERSHIP	30/01/200 8	50.00	Expired (29/01/2011)	21/11/201 8
4	001812798M	HCN MEGA COMPUTER CENTRE	SOLE PROPRIETORSHI P	27/11/200 8	100.00	Expired (26/11/2009)	21/11/201 8
5	PG0041780 A	MASKAYU MARKETING	PARTNERSHIP	18/06/200 4	33.00	Terminated (12/08/2003)	21/11/201 8
6	AS0141383 H	PERUSAHAA N MASKAYU	PARTNERSHIP	18/06/200 4	50.00	Expired (23/10/2015)	21/11/201 8
7	AS0096587 M	SAN HERK TIMBER	PARTNERSHIP	18/06/200 4	33.00	Terminated (03/01/2003)	21/11/201 8
8	PG0241442 U	SERI MUTIARA EDAR	PARTNERSHIP	07/04/200 9	50.00	Expired (06/04/2010)	21/11/201 8
9	PG0098537 W	TIMBER DOOR TRADING	PARTNERSHIP	18/06/200 4	50.00	Expired (23/10/2006)	21/11/201 8

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
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					Date		
1	440967W	NORTHERN FURNITURES (M) SDN. BHD.	Director	31/07/1997	01/04/2009	-	Disolved by Registrar (17/05/2013)

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SUMAMI BINTI KIMAN	16,JALAN WIDURI 1C,, SEKSYEN BB18, BUKIT BERUNTUNG 3, RAWANG, SELANGOR	670220-01- 6024	09/03/2004	26/05/2004
SAHARUDDIN BIN ABDULLAH	29B,JALAN TUN MOHD FUAD 3, TAMAN TUN DR. ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN	700505-08- 6573	09/03/2004	26/05/2004

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : CHONG WEE HUAH
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1467	MC F'NG & ASSOCIATES	NO. 8 & 10, GROUND FLOOR, LORONG TEMBIKAI SATU, KAWASAN PERNIAGAAN SUNGAI RAMBAI, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	31/12/2015

COMPANY SECRETARIES

- 1) Company Secretary : MS. KHEW SIN MEI
IC / PP No : A1807740
New IC No : 710210-10-5190
Address : NO. 138, JALAN HUTTON, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.
Date of : 17/04/2014

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Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	15/07/2011	1ST PARTY LEGAL CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
2	27/01/2012	LEGAL CHARGE	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
3	28/09/2017	N/A	MALAYAN BANKING 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.*

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 8 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

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.

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PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : WOODEN DOORS AND WINDOWS FRAMES

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading in all types of wooden doors and windows frames.

The Subject the leading interior or exterior furnishing and style, the company possesses a passion for quality, accuracy, attractive and innovative design.

The Subject is a leading interior or exterior furnishing in Penang, Malaysia.

Its craftsmanship for doors are more exceptional than a door, the Subject improving and produce doors with lots of progressive materials in order to keep its customer buy with satisfied and cost effective.

The Subject is mainly manufacturing of Solid Wooden Doors, High Density Fiberboard (HDF) Moulded Skin Doors, Timber Plywood Flush Door, PVC Lamination Doors, Timber Lourves Door, Timber Door Frame, Timber Window Frame, Timber Window Leaf, Timber Architrave, Timber Kitchen Cabinet Door, Wooden Fences, Balustrades and so on.

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 : 04-5074520
Match : N/A
Address Provided by Client : 4463 JURU ESTATE 14000 BUKIT MERTA JAM PENANG,
MALAYSIA
Current Address : 4463, JURU ESTATE, 14000 BUKIT MERTA JAM, PULAU PINANG,
MALAYSIA.
Match : NO
Latest Financial Accounts : NO

Other Investigations

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

The Subject refused to disclose its number of employees.

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2015	2016	2017	2018*	2019**
Population (Million)	31.0	31.6	32.1	32.4	-
Gross Domestic Products (%)	4.6	4.2	5.3	5.4	-
Domestic Demand (%)	6.2	4.3	6.3	6.4	-

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Private Expenditure (%)	6.9	7.8	7.4	7.3	-
Consumption (%)	6.1	5.1	6.9	6.8	34.7
Investment (%)	8.1	10.0	9.3	8.9	10.8
Public Expenditure (%)	4.2	3.3	5.3	5.5	-
Consumption (%)	4.3	2.0	2.7	1.3	7.6
Investment (%)	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade (MYR Million)	91,577	88,145	94,593	96,993	-
Government Finance (MYR Million)	(37,194)	(38,401)	(39,887)	(39,790)	-
Government Finance to GDP / Fiscal Deficit (%)	(3.2)	(3.1)	(3.0)	(2.8)	-
Inflation (% Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves (MYR Billion)	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.50	-	-	-	-
Average 3 Months of Non-performing Loans (%)	2.00	1.90	-	-	-
Average Base Lending Rate (%)	6.79	6.81	6.73	-	-
Business Loans Disbursed(%)	2.2	-	-	-	-
Foreign Investment (MYR Million)	43,435	-	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	45,658	43,255	47,871	-	-
Registration of New Companies (%)	(7.2)	(5.3)	10.7	-	-
Liquidation of Companies (No.)	34,667	36,778	38,632	-	-
Liquidation of Companies (%)	4.3	6.1	5.0	-	-
Registration of New Business (No.)	364,230	376,720	484,029	-	-
Registration of New Business (%)	9.0	3.0	29.0	-	-
Business Dissolved (No.)	-	-	-	-	-
Business Dissolved (%)	-	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers (Million)	44.2	44.0	-	-	-
Tourist Arrival (Million Persons)	25.7	30.2	30.1	-	-
Hotel Occupancy Rate (%)	58.8	61.2	-	-	-
Credit Cards Spending (%)	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy (%)	(17.4)	6.1	(7.0)	-	-
INDUSTRIES (% of Growth):	2015	2016	2017	2018*	2019**
Agriculture	1.4	(5.2)	7.2	(0.2)	3.1
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>343.7</i>	<i>420.3</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.5</i>	<i>1.8</i>	-	-	-

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Mining	5.3	2.1	1.0	(0.6)	0.7
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>180.1</i>	<i>190.0</i>	-	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.8</i>	<i>0.8</i>	-	-	-
Manufacturing #	4.8	4.4	6.0	4.9	4.7
Exported-oriented Industries	6.5	4.3	6.5	-	-
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
Domestic-oriented Industries	4.7	3.4	6.2	-	-
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-
Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-
Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>19.0</i>	<i>18.5</i>	-	-	-
Construction	8.4	7.4	6.7	4.5	4.7
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.3</i>	<i>7.9</i>	-	-	-
Services	5.3	5.7	6.2	6.3	5.9
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60
Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>30.5</i>	<i>31.5</i>	-	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

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162 : Manufacture of products of wood, cork, straw and plaiting materials

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 2004, the Subject is an Exempt Private company, focusing on manufacturing and trading in all types of wooden doors and windows frames. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. With an issued and paid up capital of MYR 800,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the

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market.

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. 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.

As the Subject is registered as an Exempt Private company, it is not required to file financial statements for public review. As such, we are unable to ascertain its present financial health.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

PROFIT AND LOSS ACCOUNT

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

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Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	8,434,607	8,082,117	7,999,193	9,282,599	6,494,288
Other Income	80,898	96,826	-	73,580	116,242
Total Turnover	8,515,505	8,178,943	7,999,193	9,356,179	6,610,530
Costs of Goods Sold	(7,145,251)	(7,123,310)	(6,497,965)	(7,568,103)	(5,401,784)
Gross Profit	1,370,254	1,055,633	1,501,228	1,788,076	1,208,746

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PROFIT/(LOSS) FROM OPERATIONS	176,556	(241,282)	(142,692)	295,941	149,700
PROFIT/(LOSS) BEFORE TAXATION	176,556	(241,282)	(142,692)	295,941	149,700
Taxation	(44,833)	2,323	(44,872)	(102,014)	(72,939)
PROFIT/(LOSS) AFTER TAXATION	131,723	(238,959)	(187,564)	193,927	76,761
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	464,708	703,667	891,231	697,304	620,543
As restated	464,708	703,667	891,231	697,304	620,543
PROFIT AVAILABLE FOR APPROPRIATION S	596,431	464,708	703,667	891,231	697,304
RETAINED PROFIT/(LOSS) CARRIED FORWARD	596,431	464,708	703,667	891,231	697,304
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	19,374	13,890	9,375	2,881	33,471
Bankers' acceptance	59,760	52,837	45,191	41,346	25,473
Hire purchase	17,351	24,093	29,593	13,381	9,312
Term loan / Borrowing	93,179	109,356	124,748	132,427	16,869
Others	26,654	41,296	-	-	-
	216,318	241,472	208,907	190,035	85,125
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION	238,871	224,611	215,356	201,665	151,513

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(as per notes to
P&L)

Total Amortization And Depreciation	238,871	224,611	215,356	201,665	151,513
	=	=	=	=	=

BALANCE SHEET

IMASKAYU DOOR EXPORT (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 3,249,061 3,302,960 3,353,393 3,405,569 3,048,406

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies - - - 400,000 400,000

TOTAL LONG TERM
INVESTMENTS/OTH
ER ASSETS - - - 400,000 400,000

TOTAL LONG TERM
ASSETS 3,249,061 3,302,960 3,353,393 3,805,569 3,448,406

CURRENT ASSETS

Stocks 1,929,251 1,522,657 1,856,432 2,569,051 1,487,277

Trade debtors 1,932,246 2,494,688 2,581,777 2,506,623 2,058,019

Other debtors,
deposits &
prepayments 112,039 72,202 150,889 156,265 32,576

Short term deposits - 222,282 214,556 209,087 1,132,405

Amount due from
director - - - 11,931 -

Cash & bank balances 467,214 341,416 553,081 239,837 35,964

Others 30,400 67,239 34,200 - 50,657

TOTAL CURRENT
ASSETS 4,471,150 4,720,484 5,390,935 5,692,794 4,796,898

TOTAL ASSET 7,720,211 8,023,444 8,744,328 9,498,363 8,245,304

TOTAL ASSET 7,720,211 8,023,444 8,744,328 9,498,363 8,245,304

TOTAL ASSET 7,720,211 8,023,444 8,744,328 9,498,363 8,245,304

TOTAL ASSET 7,720,211 8,023,444 8,744,328 9,498,363 8,245,304

CURRENT

LIABILITIES

Trade creditors 714,858 1,138,814 1,072,914 1,406,036 953,029

Other creditors & 935,503 1,140,887 2,698,841 2,910,840 4,270,551

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accruals					
Hire purchase & lease creditors	120,292	118,470	98,476	81,738	79,043
Bank overdraft	138,219	-	246,450	-	584,873
Short term borrowings/Term loans	126,809	224,834	355,884	355,884	-
Bill & acceptances payable	1,445,000	1,204,000	1,137,000	1,153,000	-
Amounts owing to director	1,530,369	1,492,157	-	-	16,127
Provision for taxation	-	-	-	23,905	-
TOTAL CURRENT LIABILITIES	5,011,050	5,319,162	5,609,565	5,931,403	5,903,623
NET CURRENT ASSETS/(LIABILITIES)	(539,900)	(598,678)	(218,630)	(238,609)	(1,106,725)
LONG TERM LIABILITIES					
Long term loans	1,310,007	1,437,615	1,552,814	1,784,031	-
Other long term borrowings	-	-	-	-	1,000,840
Hire purchase creditors	145,470	169,507	238,793	274,559	8,115
Deferred taxation	107,253	82,452	89,489	67,139	85,422
TOTAL LONG TERM LIABILITIES	1,562,730	1,689,574	1,881,096	2,125,729	1,094,377
TOTAL NET ASSETS	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	550,000	550,000	550,000	550,000	550,000
TOTAL SHARE CAPITAL	550,000	550,000	550,000	550,000	550,000
RESERVES					
Retained profit/(loss) carried forward	596,431	464,708	703,667	891,231	697,304
TOTAL RESERVES	596,431	464,708	703,667	891,231	697,304
SHAREHOLDERS' FUNDS/EQUITY	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304

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FINANCIAL RATIO

IMASKAYU DOOR EXPORT (M) SDN. BHD.

TYPES OF FUNDS

Cash	467,214	563,698	767,637	448,924	1,168,369
Net Liquid Funds	(1,116,005)	(640,302)	(615,813)	(704,076)	583,496
Net Liquid Assets	(2,469,151)	(2,121,335)	(2,075,062)	(2,807,660)	(2,594,002)
Net Current Assets/(Liabilities)	(539,900)	(598,678)	(218,630)	(238,609)	(1,106,725)
Net Tangible Assets	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304
Net Monetary Assets	(4,031,881)	(3,810,909)	(3,956,158)	(4,933,389)	(3,688,379)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	392,874	190	66,215	485,976	234,825
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	631,745	224,801	281,571	687,641	386,338

BALANCE SHEET

ITEMS

Total Borrowings	3,285,797	3,154,426	3,629,417	3,649,212	1,672,871
Total Liabilities	6,573,780	7,008,736	7,490,661	8,057,132	6,998,000
Total Assets	7,720,211	8,023,444	8,744,328	9,498,363	8,245,304
Net Assets	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304
Net Assets Backing	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304
Shareholders' Funds	1,146,431	1,014,708	1,253,667	1,441,231	1,247,304
Total Share Capital	550,000	550,000	550,000	550,000	550,000
Total Reserves	596,431	464,708	703,667	891,231	697,304

GROWTH RATIOS (Year on Year) (%)

Revenue	4.36	1.04	(13.83)	42.93	19.80
Profit/(Loss) Before Tax	173.17	(69.09)	(148.22)	97.69	(13.31)
Profit/(Loss) After Tax	155.12	(27.40)	(196.72)	152.64	(36.74)
Total Assets	(3.78)	(8.24)	(7.94)	15.20	94.34
Total Liabilities	(6.21)	(6.43)	(7.03)	15.13	127.79

LIQUIDITY (Times)

Cash Ratio	0.09	0.11	0.14	0.08	0.20
Liquid Ratio	0.51	0.60	0.63	0.53	0.56
Current Ratio	0.89	0.89	0.96	0.96	0.81

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	83	69	85	101	84
Debtors Ratio	84	113	118	99	116
Creditors Ratio	37	58	60	68	64

SOLVENCY RATIOS

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(Times)

Gearing Ratio	2.87	3.11	2.90	2.53	1.34
Liabilities Ratio	5.73	6.91	5.98	5.59	5.61
Times Interest Earned Ratio	1.82	0	0.32	2.56	2.76
Assets Backing Ratio	2.08	1.84	2.28	2.62	2.27

PERFORMANCE RATIO

(%)

Operating Profit Margin	2.09	(2.99)	(1.78)	3.19	2.31
Net Profit Margin	1.56	(2.96)	(2.34)	2.09	1.18
Return On Net Assets	34.27	0.02	5.28	33.72	18.83
Return On Capital Employed	13.24	0.01	1.90	13.32	7.81
Return On Shareholders' Funds/Equity	11.49	(23.55)	(14.96)	13.46	6.15
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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
MYR	1	INR 16.80

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)