

## MIRA INFORM REPORT

<b>Report No. :</b>	546901
<b>Report Date :</b>	28.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNIGREEN CHEMICALS SDN. BHD.
<b>Registered Office :</b>	69-2, Jalan Sri Bintang 2, Taman Sri Bintang, Kepong, 52100 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.10.2007
<b>Com. Reg. No.:</b>	790938-W
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in the (as a / as an) trading of palm oil derivative and chemicals products.
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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. : 790938-W  
COMPANY NAME : **UNIGREEN CHEMICALS SDN. BHD.**  
FORMER NAME : N/A  
INCORPORATION DATE : 04/10/2007  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED  
LISTED STATUS : NO  
REGISTERED ADDRESS : 69-2, JALAN SRI BINTANG 2, TAMAN SRI BINTANG, KEPONG, 52100  
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
BUSINESS ADDRESS : NO 16-2, JALAN PUTERI 2/3, BANDAR PUTERI, 47100 PUCHONG,  
SELANGOR, MALAYSIA.  
TEL.NO. : 03-80606660  
FAX.NO. : 03-80606665  
WEB SITE : WWW.UNIGREEN.COM.MY  
CONTACT PERSON : TEE MENG FEE ( DIRECTOR )  
INDUSTRY CODE : 46202  
PRINCIPAL ACTIVITY : TRADING OF PALM OIL DERIVATIVE AND CHEMICALS PRODUCTS  
AUTHORISED CAPITAL : MYR 500,000.00 DIVIDED INTO  
ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.  
ISSUED AND PAID UP : MYR 500,000.00 DIVIDED INTO  
CAPITAL : ORDINARY SHARES 400,000 CASH AND 100,000 OTHERWISE OF MYR  
1.00 EACH.  
SALES : MYR 69,303,465 [2017]  
NET WORTH : MYR 9,946,611 [2017]  
STAFF STRENGTH : 10 [2018]  
BANKER (S) : RHB BANK BHD  
UNITED OVERSEAS BANK (MALAYSIA) BHD  
LITIGATION : CLEAR  
DEFAULTER CHECK : CLEAR  
FINANCIAL CONDITION : FAIR  
PAYMENT : NO COMPLAINTS  
MANAGEMENT : AVERAGE  
CAPABILITY :  
COMMERCIAL RISK : LOW  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : MATURE

## **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

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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) trading of palm oil derivative and chemicals products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

**Former Address(es)**

Address	As Date
49B, JALAN SS15/4E, 47500, SELANGOR, MALAYSIA	09/10/2018
NO 6, JALAN PERINDUSTRIAN BALAKONG JAYA 2/2, TAMAN PERINDUSTRIAN BALAKONG, JAYA 2, 43300, SELANGOR, MALAYSIA	15/02/2013
33B, JALAN SS 15/4E, 47500, SELANGOR, MALAYSIA	15/07/2018
33A-1, JALAN SS 15/4E, 47500, SELANGOR, MALAYSIA	30/10/2008

**Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/04/2013	MYR 500,000.00	MYR 500,000.00
10/10/2011	MYR 500,000.00	MYR 300,000.00
22/08/2011	MYR 500,000.00	MYR 200,000.00
20/04/2009	MYR 100,000.00	MYR 100,000.00
08/10/2007	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. TEE MENG FEE +	13, JALAN IMPIAN 7A/KS6, AMBANG BOTANIC 2, 41200 KLANG, SELANGOR, MALAYSIA.	710809-01-5597 A1921123	250,000.00	50.00
MR. CHUA ANG SIA +	28, JALAN PUTERI 6/7, BANDAR PUTERI, 47100 PUCHONG, SELANGOR, MALAYSIA.	740224-10-5893 A2444983	250,000.00	50.00
			500,000.00	100.00

+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
GOH SWEE HONG	MALAYSIA	760923-10-5268	50,000.00	N/A
KOK WAH CHIN	MALAYSIA	710502-01-5568	N/A	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

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<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
1284781K	MALAYSIA	HANGREEN SDN. BHD.	-	100.00	22/10/2018

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. TEE MENG FEE  
Address : 13, JALAN IMPIAN 7A/KS6, AMBANG BOTANIC 2, 41200 KLANG, SELANGOR, MALAYSIA.  
IC / PP No : A1921123  
New IC No : 710809-01-5597  
Date of Birth : 09/08/1971  
Nationality : MALAYSIAN  
Date of Appointment : 21/07/2010

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>No</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding No.</b>	<b>%</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	1284781K	HANGREEN SDN. BHD.	Director	25/06/2018	0.00	-	-	2017	-	17/12/2018
2	1209895H	STC EQUITY SDN. BHD.	Director	22/11/2016	100.00	33.33	MYR41,943.00	2017	-	17/12/2018
3	790938W	UNIGREEN CHEMICALS SDN. BHD.	Director	21/07/2010	250,000.00	50.00	MYR958,857.00	2017	-	17/12/2018

### **INTEREST IN BUSINESS**

<b>No</b>	<b>Local No</b>	<b>Business</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding (%)</b>	<b>Status</b>	<b>As At</b>
1	001555564	ST GLOBAL	SOLE	14/06/200	100.00	Expired	21/11/201

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S P )

**DIRECTOR 2**

Name Of Subject : MR. CHUA ANG SIA  
Address : 28, JALAN PUTERI 6/7, BANDAR PUTERI, 47100 PUCHONG, SELANGOR, MALAYSIA.  
Other Address(es) : NO. 6, JALAN PERINDUSTRIAN BALAKONG JAYA 2/2, TAMAN PERINDUSTRIAN, BALAKONG JAYA 2, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.  
IC / PP No : A2444983  
New IC No : 740224-10-5893  
Date of Birth : 24/02/1974  
Nationality : MALAYSIAN  
Date of Appointment : 04/10/2007

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	881854 W	GREEN ENERGY FORCE SDN. BHD.	Director	08/12/2009	0.00	-	MYR(3,881.00)	2010	Disolved by Registrar (21/06/2013)	17/12/2018
2	128478 1K	HANGRE EN SDN. BHD.	Director	25/06/2018	0.00	-	-	2017	-	17/12/2018
3	106595 8H	JAFF CUISINE (JOHOR) SDN. BHD.	Director	10/07/2014	0.00	-	MYR(669,445.00)	2017	-	17/12/2018
4	935691 V	SERIBU CAHAYA REALTY SDN. BHD.	Director	10/03/2011	16.00	16.00	-	2010	Disolved by Registrar (12/11/2013)	17/12/2018
5	120989 5H	STC EQUITY	Director	22/11/2016	100.00	33.33	MYR41,943.00	2017	-	17/12/2018

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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 8**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At		
6	790938 W	SDN. BHD. UNIGREE N CHEMICA LS SDN. BHD.	Director	04/10/2 007	250,000 .00	50. 00	MYR958,857 .00	2017 -	17/12/2 018
7	863007 P	UNIGREE N RESOUR CES SDN. BHD.	Director	02/07/2 009	166,666 .00	33. 33	MYR(8,519. 00)	2017 -	17/12/2 018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001630540T	UNIGREEN RESOURCES	PARTNERSHIP	25/07/2006	33.00	-	21/11/2018

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
KOK WAH CHIN	LC 106,JALAN SOLOK, TANGKAK, TANGKAK, JOHOR, MALAYSIA	710502-01- 5568	04/10/2007	02/11/2007
GOH SWEE HONG	NO 13 JALAN DESA WANGSA 2, TAMAN DESA WANGSA, BATU 9 CHERAS, CHERAS, SELANGOR, MALAYSIA	760923-10- 5268	02/11/2007	21/07/2010

Note : The above information was generated from our database.

**MANAGEMENT**

- 1) Name of : TEE MENG FEE  
Subject Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As Date	At
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AF1320 WONG CHAU 49A, JALAN SS 15/4E, 47500 SUBANG JAYA, SELANGOR, 31/12/2017  
HWA & CO. MALAYSIA.

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. LUI WOAN INN  
New IC No : 870327-14-5180  
Address : 26 JALAN ANGGERIK TAINIA 31/116, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.  
Date of Appointment : 04/07/2018

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : RHB BANK BHD  
2) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
2	02/11/2011	MEMORANDUM OF LEGAL CHARGE OVER DEPOSITS	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Satisfied
1	10/11/2011	LETTER OF SET-OFF & LETTER OF OFFER	RHB BANK BERHAD	MYR 1,000,000.00	Satisfied
3	06/07/2012	LEGAL CHARGE UNDER THE NATIONAL LAND CODE 1965/LAND ORDINANCE (SABAH CAP.68)/LAND CODE (SARAWAK CAP.81)	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 552,000.00	Unsatisfied
4	06/07/2012	LEGAL CHARGE UNDER THE NATIONAL LAND CODE 1965/LAND ORDINANCE (SABAH CAP.68)/LAND CODE (SARAWAK CAP.81)	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 500,000.00	Unsatisfied

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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 10**

5	05/06/2013	MEMORANDUM OF DEPOSIT & LETTER OF SET-OFF	CITIBANK BERHAD	-	Unsatisfied
6	06/02/2014	LEGAL CHARGE UNDER THE NATIONAL LAND CODE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
7	13/04/2016	1ST PARTY 2ND LEGAL CHARGE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
8	05/10/2017	MEMORANDUM OF CHARGE OF MONEY DEPOSITS	ALLIANCE BANK MALAYSIA 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 RECORDS 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 : YES  
Overseas : YES  
Import : ASIA  
Countries

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 Days 61-90 [ X ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]	

## **CLIENTELE**

Local : YES  
Domestic : MALAYSIA  
Markets  
Overseas : YES  
Export Market : ASIA

EUROPE

UNITED STATES

Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : PALM OIL DERIVATIVE AND CHEMICALS PRODUCTS  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	10	10	10

### Other Information:

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The Subject is principally engaged in the (as a / as an) trading of palm oil derivative and chemicals products.

The Subject is leading sourcing chemical company specializes in various types of oils and fats residue.

The Subject's strength and competency is on the collection of used/waste/residue of vegetable oil from the strategic business partners who are already long established in the industry of food processing, oil refinery and Oleochemicals industry.

The Subject synergizes each and every oils and fats residue into a delegated tank with drumming facility to ensure the excellent quality and chemistry before distributing to customers.

The Subject synergizes each and every oils and fats residue into a delegated tank with drumming facility to ensure the excellent quality and chemistry before distributing to customers.

The Subject sells the products according to its customers' requirements.

## **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 : 03-80606660

Match : N/A

Address Provided by Client : NO.-16-2, JALAN PUTERI 2/3, BANDAR PUTERI 47100 PUCHONG, SELANGOR DE

Current Address : NO 16-2, JALAN PUTERI 2/3, BANDAR PUTERI, 47100 PUCHONG, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

### **Other Investigations**

On 26th December 2018, we contacted one of the staff from the Subject and she provided some information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	9.64%	]
Return on Net Assets	:	Acceptable	[	18.04%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	5 Days	]
Debtor Ratio	:	Favourable	[	20 Days	]
Creditors Ratio	:	Favourable	[	2 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.62 Times	]
Current Ratio	:	Unfavourable	[	1.74 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	[	6.07 Times	]
Gearing Ratio	:	Acceptable	[	0.89 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 :**

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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:	2015	2016	2017	2018*	2019**
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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 15**

Population ( Million)	31.0	31.6	32.1	32.4	-
<b>Gross Domestic Products ( % )</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>	-
Domestic Demand ( % )	6.2	4.3	6.3	6.4	-
<b>Private Expenditure ( % )</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>	-
Consumption ( % )	6.1	5.1	6.9	6.8	34.7
Investment ( % )	8.1	10.0	9.3	8.9	10.8
<b>Public Expenditure ( % )</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>	-
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)	-
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>	-
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	-	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.00</b>	<b>1.90</b>	-	-	-
Average Base Lending Rate ( % )	6.79	6.81	6.73	-	-
Business Loans Disbursed( % )	2.2	-	-	-	-
Foreign Investment ( MYR Million )	43,435	-	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-	-
Registration of New Companies ( % )	(7.2)	(5.3)	10.7	-	-
<b>Liquidation of Companies ( No. )</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-	-
Liquidation of Companies ( % )	4.3	6.1	5.0	-	-
<b>Registration of New Business ( No. )</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-	-
Registration of New Business ( % )	9.0	3.0	29.0	-	-
<b>Business Dissolved ( No. )</b>	-	-	-	-	-
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)	-	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018*</b>	<b>2019**</b>
<b>Agriculture</b>	<b>1.4</b>	<b>(5.2)</b>	<b>7.2</b>	<b>(0.2)</b>	<b>3.1</b>
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	-	-

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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 16**

Other Agriculture	6.0	5.1	2.4	-	-
Industry Non-Performing Loans ( MYR Million )	343.7	420.3	-	-	-
% of Industry Non-Performing Loans	1.5	1.8	-	-	-
<b>Mining</b>	<b>5.3</b>	<b>2.1</b>	<b>1.0</b>	<b>(0.6)</b>	<b>0.7</b>
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans ( MYR Million )	180.1	190.0	-	-	-
% of Industry Non-performing Loans	0.8	0.8	-	-	-
<b>Manufacturing #</b>	<b>4.8</b>	<b>4.4</b>	<b>6.0</b>	<b>4.9</b>	<b>4.7</b>
<b>Exported-oriented Industries</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-	-
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	-
<b>Domestic-oriented Industries</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-	-
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	-	-	-
Industry Non-Performing Loans ( MYR Million )	4,243.7	4,214.1	-	-	-
% of Industry Non-Performing Loans	19.0	18.5	-	-	-
<b>Construction</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>4.5</b>	<b>4.7</b>
Industry Non-Performing Loans ( MYR Million )	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	7.3	7.9	-	-	-
<b>Services</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>5.9</b>
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
Industry Non-Performing Loans ( MYR Million )	6,806.6	7,190.6	-	-	-
% of Industry Non-Performing Loans	30.5	31.5	-	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

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## **INDUSTRY ANALYSIS**

### **MSIC CODE**

46202 : Wholesale of palm oil

### **INDUSTRY PALM OIL**

:

According to the Malaysian Palm Oil Council (MPOC), Malaysia currently accounts for 39% of world palm oil production and 44% of world exports in year 2014. Malaysia is also one of the biggest producers and exporters of oil palm and palm oil products. In the last 5 years until year 2014, Malaysia earned between RM50 billion and RM70 billion a year from palm oil exports.

Besides, the ongoing implementation of Entry Point Projects (EPPs) under the National Key Economic Area (NKEA) on palm oil to enhance productivity of upstream and downstream activities will further boost the palm oil sector. Thus, palm oil sector is expected to grow 6.7% in 2014 (2013: 2.6%). Moreover, the total oil palm planted areas increased 2.8% to 5.3 million hectares as at end-June 2014 (end-June 2013: 5.2 million hectares) following the opening of 30,544 hectares of cultivated areas mainly in Sabah and Sarawak. Other than that, the production of palm oil is expected to growth by 1.6% (19.52 million tonnes) in year 2014, compared to 19.22 million tonnes in year 2013.

According to Kenanga Research, the estimated average crude palm oil (CPO) price for 2014 and 2015 is between RM2,100 and RM2,500 per tonne due to lower inventory estimate by end-2015. The estimated prices also lifted by factors such as biofuel demand and petroleum price level. But, the average price of crude palm oil (CPO) strengthened to RM2,542 per tonne during the first eight months of 2014 (January - August 2013: Rm2,309 per tonne). However, with production rising in the second quarter coupled with high inventory level (end-August 2014: 2.1 million tonnes), the price of CPO moderated to RM2,162 per tonne as at end-August 2014, and hitting a five-year low of RM1,914 per tonne in Sept 2014 as stockpiles surged to a more than 1 year high above 2 million tonnes. The moderation in CPO prices was also due to a surge in global supplies of edible oil, particularly the bumper harvest of soybean in the US.

Over the total exports of major products in year 2013, palm oil accounts 6.4% of share in the total exports. During the first seven months of 2014, export receipts of palm oil rebounded by 4.9% to RM25.8 billion (January - July 2013: -21.9%, RM 24.6 billion) due to higher export prices averaging RM 2,703 per tonne (January - July 2013: Rm 2,456 per tonne). As a measure to reduce the high inventory due to strong output, the Government has exempted export tax on CPO until December 2014. The Government's move to extend the export duty exemption for crude palm oil (CPO) has received positive reaction from industry players. The chairman of Malaysian Palm Oil Board (MPOB) said the move provided a stable effect on the CPO market prices.

In Budget 2015, there is an allocation of RM41 million for smallholders to plant and replant oil palm. The incentives for commodities announced in Budget 2015 will help alleviate the problems faced by the industry, especially the poor prices for rubber and palm oil.

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

### **OVERALL INDUSTRY OUTLOOK : Mature**

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## **FINANCIALS**

### **PROFIT AND LOSS ACCOUNT**

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

**UNIGREEN CHEMICALS SDN. BHD.**

Financial End Months Consolidated Account Audited Account Unqualified Auditor's Report (Clean Opinion) Financial Type Currency	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Account	Company	Company	Company	Company	Company	Company
Account	YES	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)						
Financial Type	FULL	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR	MYR
TURNOVER		69,303,465	64,971,747	72,243,113	78,618,064	65,295,340
Total Turnover		69,303,465	64,971,747	72,243,113	78,618,064	65,295,340
Costs of Goods Sold		(59,811,935)	(55,729,137)	(63,045,318)	(70,308,479)	(58,562,885)
Gross Profit		9,491,530	9,242,610	9,197,795	8,309,585	6,732,455
PROFIT/(LOSS) FROM OPERATIONS		1,498,193	2,393,115	1,974,344	1,949,896	1,734,808
PROFIT/(LOSS) BEFORE TAXATION		1,498,193	2,393,115	1,974,344	1,949,896	1,734,808
Taxation		(539,336)	(505,903)	(524,049)	(443,890)	(402,145)
PROFIT/(LOSS) AFTER TAXATION		958,857	1,887,212	1,450,295	1,506,006	1,332,663
RETAINED PROFIT/(LOSS) BROUGHT FORWARD						
As previously		8,547,754	6,900,542	5,450,247	3,944,241	2,611,578

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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 19**

reported

As restated	8,547,754	6,900,542	5,450,247	3,944,241	2,611,578
PROFIT AVAILABLE FOR APPROPRIATION	9,506,611	8,787,754	6,900,542	5,450,247	3,944,241
DIVIDENDS - Ordinary (paid & proposed)	(60,000)	(240,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,446,611	8,547,754	6,900,542	5,450,247	3,944,241
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Bankers' acceptance	-	-	118,680	172,991	84,235
Hire purchase	-	-	23,996	27,385	9,257
Lease interest	20,418	-	-	-	-
Term loan / Borrowing	117,594	-	139,589	123,339	18,964
Others	157,681	286,413	-	-	-
	295,693	286,413	282,265	323,715	112,456
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	270,796	204,776	263,132	261,223	105,613
Total Amortization And Depreciation	270,796	204,776	263,132	261,223	105,613
	=	=	=	=	=

**BALANCE SHEET**

**UNIGREEN CHEMICALS SDN. BHD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	5,356,094	5,163,478	4,665,265	5,672,629	1,194,592
<b>LONG TERM</b>					

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**INVESTMENTS/OTHER ASSETS**

Investment properties	780,398	788,974	797,550	-	-
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>780,398</b>	<b>788,974</b>	<b>797,550</b>	<b>-</b>	<b>-</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>6,136,492</b>	<b>5,952,452</b>	<b>5,462,815</b>	<b>5,672,629</b>	<b>1,194,592</b>
<b>CURRENT ASSETS</b>					
Stocks	963,289	498,513	1,927,228	3,891,722	692,333
Trade debtors	3,863,160	1,826,876	4,076,673	2,812,084	948,962
Other debtors, deposits & prepayments	2,159,953	807,593	1,624,523	1,531,601	1,276,430
Short term deposits	502,583	3,867,796	4,126,771	1,869,920	1,635,318
Cash & bank balances	6,961,878	3,723,587	4,182,744	4,469,034	4,126,573
<b>TOTAL CURRENT ASSETS</b>	<b>14,450,863</b>	<b>10,724,365</b>	<b>15,937,939</b>	<b>14,574,361</b>	<b>8,679,616</b>
<b>TOTAL ASSET</b>	<b>20,587,355</b>	<b>16,676,817</b>	<b>21,400,754</b>	<b>20,246,990</b>	<b>9,874,208</b>

**CURRENT LIABILITIES**

Trade creditors	341,287	2,171,998	3,247,152	1,200,001	391,885
Other creditors & accruals	951,123	1,708,933	2,127,466	1,778,299	1,057,992
Hire purchase & lease creditors	193,347	126,314	175,187	172,169	54,008
Bank overdraft	-	61,586	-	-	-
Short term borrowings/Term loans	189,924	180,006	170,717	161,986	18,564
Bill & acceptances payable	6,177,845	921,396	4,564,484	4,910,597	2,183,578
Amounts owing to director	400,400	6,068	872,415	2,964,858	1,049,836
Provision for taxation	56,436	27,003	113,049	31,690	14,945
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,310,362</b>	<b>5,203,304</b>	<b>11,270,470</b>	<b>11,219,600</b>	<b>4,770,808</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>6,140,501</b>	<b>5,521,061</b>	<b>4,667,469</b>	<b>3,354,761</b>	<b>3,908,808</b>

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**UNIGREEN CHEMICALS SDN. BHD. - 546901**

**PAGE NO. : 21**

<b>LONG TERM LIABILITIES</b>					
Long term loans	2,051,757	2,245,653	2,427,222	2,597,936	524,587
Lease obligations	245,025	-	-	-	-
Hire purchase creditors	-	154,406	280,720	455,907	110,972
Deferred taxation	33,600	25,700	21,800	23,300	23,600
<b>TOTAL LONG TERM LIABILITIES</b>	<b>2,330,382</b>	<b>2,425,759</b>	<b>2,729,742</b>	<b>3,077,143</b>	<b>659,159</b>
<b>TOTAL NET ASSETS</b>	<b>9,946,611</b>	<b>9,047,754</b>	<b>7,400,542</b>	<b>5,950,247</b>	<b>4,444,241</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
<b>TOTAL SHARE CAPITAL</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	9,446,611	8,547,754	6,900,542	5,450,247	3,944,241
<b>TOTAL RESERVES</b>	<b>9,446,611</b>	<b>8,547,754</b>	<b>6,900,542</b>	<b>5,450,247</b>	<b>3,944,241</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>9,946,611</b>	<b>9,047,754</b>	<b>7,400,542</b>	<b>5,950,247</b>	<b>4,444,241</b>

**FINANCIAL RATIO**

**UNIGREEN CHEMICALS SDN. BHD.**

**TYPES OF FUNDS**

Cash	7,464,461	7,591,383	8,309,515	6,338,954	5,761,891
Net Liquid Funds	1,286,616	6,608,401	3,745,031	1,428,357	3,578,313
Net Liquid Assets	5,177,212	5,022,548	2,740,241	(536,961)	3,216,475
Net Current Assets/(Liabilities)	6,140,501	5,521,061	4,667,469	3,354,761	3,908,808
Net Tangible Assets	9,946,611	9,047,754	7,400,542	5,950,247	4,444,241
Net Monetary Assets	2,846,830	2,596,789	10,499	(3,614,104)	2,557,316

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	1,793,886	2,679,528	2,256,609	2,273,611	1,847,264
Earnings Before Interest, Taxes, Depreciation And	2,064,682	2,884,304	2,519,741	2,534,834	1,952,877

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Amortization (EBITDA)

**BALANCE SHEET ITEMS**

Total Borrowings	8,857,898	3,689,361	7,618,330	8,298,595	2,891,709
Total Liabilities	10,640,744	7,629,063	14,000,212	14,296,743	5,429,967
Total Assets	20,587,355	16,676,817	21,400,754	20,246,990	9,874,208
Net Assets	9,946,611	9,047,754	7,400,542	5,950,247	4,444,241
Net Assets Backing	9,946,611	9,047,754	7,400,542	5,950,247	4,444,241
Shareholders' Funds	9,946,611	9,047,754	7,400,542	5,950,247	4,444,241
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	9,446,611	8,547,754	6,900,542	5,450,247	3,944,241

**GROWTH RATIOS (Year on Year) (%)**

Revenue	6.67	(10.07)	(8.11)	20.40	35.96
Profit/(Loss) Before Tax	(37.40)	21.21	1.25	12.40	7.34
Profit/(Loss) After Tax	(49.19)	30.13	(3.70)	13.01	6.78
Total Assets	23.45	(22.07)	5.70	105.05	77.77
Total Liabilities	39.48	(45.51)	(2.07)	163.29	105.45

**LIQUIDITY (Times)**

Cash Ratio	0.90	1.46	0.74	0.56	1.21
Liquid Ratio	1.62	1.97	1.24	0.95	1.67
Current Ratio	1.74	2.06	1.41	1.30	1.82

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	5	3	10	18	4
Debtors Ratio	20	10	21	13	5
Creditors Ratio	2	14	19	6	2

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.89	0.41	1.03	1.39	0.65
Liabilities Ratio	1.07	0.84	1.89	2.40	1.22
Times Interest Earned Ratio	6.07	9.36	7.99	7.02	16.43
Assets Backing Ratio	19.89	18.10	14.80	11.90	8.89

**PERFORMANCE RATIO (%)**

Operating Profit Margin	2.16	3.68	2.73	2.48	2.66
Net Profit Margin	1.38	2.90	2.01	1.92	2.04
Return On Net Assets	18.04	29.62	30.49	38.21	41.57
Return On Capital Employed	14.39	22.98	21.90	24.71	35.82

Return On Shareholders' Funds/Equity	9.64	20.86	19.60	25.31	29.99
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Dividend Pay Out Ratio (Times)	0.06	0.13	0	0	0
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**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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
MYR	1	INR 16.83

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)