

MIRA INFORM REPORT

Report No. :	483663
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	MIECO MANUFACTURING SDN. BHD.
Registered Office :	1, Block C, Jalan Indah 2/6, Taman Indah, Batu 11, 43200 Cheras, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	04.07.2003
Com. Reg. No.:	620690-T
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing and trading of particleboards.
No. of Employees :	800 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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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 (30.06.2017)	Current Rating (30.09.2017)
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 2015. The ringgit rebounded in early 2016, but 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. : 620690-T
COMPANY NAME : **MIECO MANUFACTURING SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 04/07/2003
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : 1, BLOCK C, JALAN INDAH 2/6, TAMAN INDAH, BATU 11, 43200 CHERAS, SELANGOR, MALAYSIA.
BUSINESS ADDRESS : NO.1, BLOCK C, JALAN INDAH 2/6 TAMAN INDAH, BATU 11 CHERAS, 43200 CHERAS, SELANGOR, MALAYSIA.

TEL.NO. : 03-90759991
FAX.NO. : 03-90807991
EMAIL : MKTG@MIECO.COM.MY
WEB SITE : WWW.MIECO.COM.MY
CONTACT PERSON : NG AH CHAI (GROUP MANAGING DIRECTOR)

INDUSTRY CODE : 16292
PRINCIPAL ACTIVITY : MANUFACTURING AND TRADING OF PARTICLEBOARDS
AUTHORISED CAPITAL : MYR 100,000,000.00 DIVIDED INTO
ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP : MYR 50,000,000.00 DIVIDED INTO
CAPITAL : ORDINARY SHARES 2 CASH AND 49,999,998 OTHERWISE OF MYR 1.00 EACH.

SALES : MYR 324,095,606 [2016]
NET WORTH : MYR 25,484,578 [2016]
M1000 OVERALL : 806[2009]
RANKING
M1000 INDUSTRY : 47[2009]
RANKING

STAFF STRENGTH : 800 [2018]
BANKER (S) : PUBLIC BANK BHD
RHB BANK BHD

LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : FAIR
PAYMENT : SLOW BUT CORRECT
MANAGEMENT : GOOD
CAPABILITY

COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : GOOD
INDUSTRY OUTLOOK : MARGINAL GROWTH

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 and trading of particleboards. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2009	2008
OVERALL RANKING	806	797
INDUSTRY RANKING	47	52

The immediate and ultimate holding company of the Subject is MIECO CHIPBOARD BERHAD, a company incorporated in MALAYSIA.

Former Address(es)

Address	As Date	At Date
31ST FLOOR, MENARA MULTI-PURPOSE, CAPITAL SQUARE, 8, JALAN MUNSHI ABDULLAH, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	01/08/2010	
LOT 3,, KAW. PERINDUSTRIAN KECHAU TUI, PADANG TENGGU, 27100, PAHANG, MALAYSIA	15/02/2013	
LEVEL 11, MENARA BRDB, 285, JALAN MAAROF, BUKIT BANDARAYA, 59000, WILAYAH PERSEKUTUAN, MALAYSIA	15/11/2016	
LOT 77-83, KAWASAN PERINDUSTRIAN SEMAMBU, 25350, PAHANG, MALAYSIA	27/05/2016	
LOT 74, KAWASAN PERINDUSTRIAN GEBENG, 26080, PAHANG, MALAYSIA	N/A	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/04/2005	MYR 100,000,000.00	MYR 50,000,000.00
04/07/2003	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	(%)
MIECO CHIPBOARD BERHAD	LEVEL 9, MENARA BRDB, 285, JALAN MAAROF, BUKIT BANDARAYA, 59000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	12849K	50,000,000.00	100.00

50,000,000.00 100.00
===== =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : DATO' SRI NG AH CHAI
Address : 11, JALAN PUNCAK PERDANA 1, PERDANA HEIGHTS, KAJANG, 43200 CHERAS, SELANGOR, MALAYSIA.
Other Address(es) : NO.98, CHERAS BATU 11, 43000 KAJANG, SELANGOR, MALAYSIA.
IC / PP No : 6812773
New IC No : 620703-10-5077
Date of Birth : 03/07/1962
Nationality : MALAYSIAN
Date of Appointment : 15/11/2016

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.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	491899 W	ASPIRE BENCHMARK SDN. BHD.	Director	15/11/2016	0.00	-	MYR(3,127.00)	2016	-	27/11/2017
2	948057 M	ASTANA BARU SDN. BHD.	Shareholder	-	556,700.00	55.67	MYR(502,838.00)	2015	-	27/11/2017
3	114620 6K	DANAU BUMIRAYA SDN. BHD.	Director	15/08/2015	56.00	56.00	MYR(5,746.00)	2016	-	27/11/2017
4	835183 K	EJIA ENTERPRIS E SDN. BHD.	Director	18/05/2012	95.00	95.00	MYR2,424,864.00	2016	-	27/11/2017
5	893135 V	GBT FORESTRY SDN. BHD.	Director	13/06/2012	0.00	-	MYR(5,149,528.00)	2016	-	27/11/2017

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6	972159 A	GREAT PLATFORM SDN. BHD.	Director	22/12/2 011	0.00	-	MYR2,999,43 3.00	2016	-	27/11/2 017
7	121003 6V	HEBAT BESKAYA SDN. BHD.	Director	19/12/2 016	0.00	-	-	-	-	27/11/2 017
8	114746 4T	HEMAH HARMONI SDN. BHD.	Director	09/11/2 015	0.00	-	MYR(6,065.0 0)	2016	-	27/11/2 017
9	119482 5V	HIJAU MAHAJUTA SDN. BHD.	Director	01/09/2 016	0.00	-	MYR(5,436.0 0)	2016	-	27/11/2 017
1 0	981020 K	JADE HECTARE SDN. BHD.	Director	02/04/2 012	1.00	50. 00	MYR(2,430.0 0)	2017	-	27/11/2 017
1 1	823609 H	JUTA DEVELOPME NT SDN. BHD.	Director	31/07/2 009	950,000.0 0	95. 00	MYR(10,423. 00)	2016	-	27/11/2 017
1 2	951709 K	KIARA AGRO SDN. BHD.	Director	25/10/2 011	90.00	90. 00	MYR(4,936.0 0)	2016	-	27/11/2 017
1 3	796665 A	KIARA SUSILA SDN. BHD.	Sharehol der	-	5,010,000 .00	55. 67	MYR40,273,4 93.00	2016	-	27/11/2 017
1 4	119801 6U	MERCU BAYUMAS SDN. BHD.	Director	01/09/2 016	0.00	-	-	-	-	27/11/2 017
1 5	86089 W	MIECO CHEMICALS SDN. BHD.	Director	15/11/2 016	0.00	-	MYR(1,626.0 0)	2016	-	27/11/2 017
1 6	12849 K	MIECO CHIPBOARD BERHAD	Director	15/11/2 016	0.00	-	MYR82,678,0 00.00	2016	-	27/11/2 017
1 7	620690 T	MIECO MANUFACT URING SDN. BHD.	Director	15/11/2 016	0.00	-	MYR48,051,1 29.00	2016	-	27/11/2 017
1 8	127203 M	MIECO MARKETING SDN.BHD.	Director	15/11/2 016	0.00	-	MYR(10,376. 00)	2016	-	27/11/2 017
1 9	436337 K	MIECO REFORESTA TION SDN. BHD.	Director	15/11/2 016	0.00	-	MYR(1,185.0 0)	2015	-	27/11/2 017
2 0	211023 H	MIECO WOOD RESOURCE S SDN. BHD.	Director	15/11/2 016	0.00	-	MYR(1,626.0 0)	2016	-	27/11/2 017
2	114621	NIKMAT	Director	20/07/2	0.00	-	MYR(3,423.0	2016	-	27/11/2

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1	8X	SEKITAR SDN. BHD.		015		0)			017	
2	114427	NURI	Director	20/07/2	0.00	-	MYR(24,428.	2016	-	27/11/2
2	3T	MERIAH SDN. BHD.		015		00)				017
2	124657	PARTICLEB	Director	13/09/2	0.00	-	-	-	-	27/11/2
3	8K	OARD MALAYSIA SDN. BHD.		017						017
2	954479	POPULAR	Director	10/06/2	0.00	-	MYR(841,125	2016	-	27/11/2
4	U	ESPRIT SDN. BHD.		014			.00)			017
2	111521	POPULAR	Director	04/12/2	0.00	-	MYR(3,184.0	2016	-	27/11/2
5	1H	VANTAGE SDN. BHD.		014			0)			017
2	119802	PROSPEK	Director	01/09/2	0.00	-	-	-	-	27/11/2
6	4M	SETIAMAS SDN. BHD.		016						017
2	258992	SENG YIP	Director	05/03/1	0.00	-	MYR10,011,3	2016	-	27/11/2
7	X	FURNITURE SDN. BHD.		993			52.00			017
2	580578	SYF	Director	11/07/2	0.00	-	MYR206,971.	2016	-	27/11/2
8	X	CONSTRUC TION SDN. BHD.		006			00			017
2	186909	SYF	Director	25/07/2	0.00	-	MYR21,515,0	2016	-	27/11/2
9	D	DEVELOPME NT SDN. BHD.		006			45.00			017
3	94099	SYF	Director	08/09/2	0.00	-	MYR(8,119.0	2016	-	27/11/2
0	A	PLANTATIO N SDN. BHD.		003			0)			017
3	364372	SYF	Director	01/02/2	11,422,70	1.8	MYR38,217,0	2016	-	27/11/2
1	H	RESOURCE S BERHAD		001	0.00	6	00.00			017
3	670406	SYF	Director	11/07/2	0.00	-	MYR(905,183	2016	-	27/11/2
2	M	VENTURE SDN. BHD.		006			.00)			017
3	144265	TOMISHO	Director	08/09/2	0.00	-	MYR6,836,95	2016	-	27/11/2
3	W	SDN BHD		003			8.00			017
3	569988	TUDOR	Director	15/11/2	0.00	-	MYR(3,749.0	2016	-	27/11/2
4	V	CAPITAL SDN. BHD.		016			0)			017
3	119286	WUJUD	Director	01/09/2	0.00	-	MYR(4,436.0	2016	-	27/11/2
5	4V	MAJUMAS SDN. BHD.		016			0)			017

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin	Statu	As At
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O					g (%)	S	
1	000735925K	CHERAS SNOOKER CENTRE	PARTNERSHIP	18/06/2004	25.00	-	27/11/2017
2	000867527 M	S.Y.FURNITUR E TRADING	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	27/11/2017

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	107529A	BUMI DEVELOPMENT BHD	RAYA SDN Shareholder	-	-	-	-
2	868306M	DREAM DEVELOPMENT BHD.	LAND SDN. Shareholder	-	-	125000.00	-
3	639149D	ECOFIRST SDN. BHD.	FIBALOY Director	26/01/2004	18/10/2004	-	-
4	478550M	EVERISE SDN. BHD.	CIRCLE (M) Director	20/04/1999	07/12/2000	-	-
5	233176D	HARAPAN SDN. BHD.	AKTIVITI (M) Director	02/11/2004	15/03/2006	-	-
6	182021D	HH MARKETING BHD.	SDN. Director	17/05/1989	28/02/2001	-	-
7	375816U	IN-N-OUT MANAGEMENT SENDIRIAN BERHAD	PLANTATION Director	14/02/2013	31/07/2014	-	-
8	375816U	IN-N-OUT MANAGEMENT SENDIRIAN BERHAD	PLANTATION Shareholder	-	-	300000.00	-
9	796665A	KIARA BHD.	SUSILA SDN. Director	22/04/2008	08/07/2010	-	-
10	784165T	MDF BHD.	MALAYSIA SDN. Director	16/07/2009	30/11/2011	-	-
11	784165T	MDF BHD.	MALAYSIA SDN. Shareholder	-	-	1.00	-
12	682819W	MIDAS BHD.	MENANG SDN. Director	28/03/2007	08/06/2007	-	-
13	191670K	VILLARAYA HOLDING SDN. BHD.	NEW Director	02/11/2004	15/03/2006	-	-
14	557483U	WIRA DEVELOPMENT BHD.	CHERAS SDN. Director	21/07/2006	02/09/2009	-	-
15	617145W	WIRA PLANTATION BHD.	CHERAS SDN. Director	26/11/2008	03/07/2014	-	-
16	617145W	WIRA PLANTATION	CHERAS SDN. Shareholder	-	-	5500.00	-

BHD.

DIRECTOR 2

Name Of Subject : MR. NG TIEN YING
Address : 19, LORONG GALING 16, JALAN HAJI AHMAD, 25300 KUANTAN, PAHANG,
MALAYSIA.
New IC No : 840625-06-5595
Date of Birth : 25/06/1984
Nationality : MALAYSIAN
Date of : 13/10/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	49189 9W	ASPIRE BENCHMARK SDN. BHD.	Director	13/10/2 017	0.0 - 0	MYR(3,127.00)	2016	-	27/11/2 017
2	62069 0T	MIECO MANUFACTU RING SDN. BHD.	Director	13/10/2 017	0.0 - 0	MYR48,051,1 29.00	2016	-	27/11/2 017
3	56998 8V	TUDOR CAPITAL SDN. BHD.	Director	13/10/2 017	0.0 - 0	MYR(3,749.00)	2016	-	27/11/2 017

DIRECTOR 3

Name Of Subject : MR. NG WEI PING
Address : 11, JALAN PUNCAK PERDANA 1, PERDANA HEIGHTS, BATU 9, 43200 CHERAS,
SELANGOR, MALAYSIA.
New IC No : 900321-14-6603
Date of Birth : 21/03/1990
Nationality : MALAYSIAN
Date of : 13/10/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o	No		ion	Date	ing	After Tax	ial	us	
					No		Year		
					%				
1	114620 6K	DANAU BUMIRAYA SDN. BHD.	Director	15/08/2 015	0.0 0	-)	MYR(5,746.00)	2016 -	- 27/11/2 017
2	835183 K	EJIA ENTERPRISE SDN. BHD.	Director	08/08/2 017	5.0 0	5.00 0	MYR2,424,86 4.00	2016 -	- 27/11/2 017
3	121003 6V	HEBAT BESKAYA SDN. BHD.	Director	19/12/2 016	0.0 0	- -	- -	- -	- 27/11/2 017
4	114746 4T	HEMAH HARMONI SDN. BHD.	Director	09/11/2 015	0.0 0	-)	MYR(6,065.00)	2016 -	- 27/11/2 017
5	119482 5V	HIJAU MAHAJUTA SDN. BHD.	Director	01/09/2 016	0.0 0	-)	MYR(5,436.00)	2016 -	- 27/11/2 017
6	823609 H	JUTA DEVELOPME NT SDN. BHD.	Director	01/11/2 017	0.0 0	-)	MYR(10,423.0 0)	2016 -	- 27/11/2 017
7	784165 T	MDF MALAYSIA SDN. BHD.	Director	01/08/2 017	1.0 0	50.00)	MYR(2,704.00)	2016 -	- 27/11/2 017
8	119801 6U	MERCU BAYUMAS SDN. BHD.	Director	01/09/2 016	0.0 0	- -	- -	- -	- 27/11/2 017
9	620690 T	MIECO MANUFACTU RING SDN. BHD.	Director	13/10/2 017	0.0 0	-)	MYR48,051,1 29.00	2016 -	- 27/11/2 017
10	124657 8K	PARTICLEBO ARD MALAYSIA SDN. BHD.	Director	13/09/2 017	0.0 0	- -	- -	- -	- 27/11/2 017
11	954479 U	POPULAR ESPRIT SDN. BHD.	Director	10/06/2 014	0.0 0	-)	MYR(841,125. 00)	2016 -	- 27/11/2 017

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MIECO MANUFACTURING SDN BHD - 483663 03-JAN-2018.HTM

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1	119802	PROSPEK	Director	01/09/2	0.0	-	-	-	-	27/11/2
2	4M	SETIAMAS SDN. BHD.		016	0					017
1	186909	SYF	Director	10/10/2	0.0	-	MYR21,515,0	2016	-	27/11/2
3	D	DEVELOPME NT SDN. BHD.		017	0		45.00			017
1	364372	SYF	Director	13/10/2	0.0	-	MYR38,217,0	2016	-	27/11/2
4	H	RESOURCES BERHAD		017	0		00.00			017
1	119286	WUJUD	Director	01/09/2	0.0	-	MYR(4,436.00	2016	-	27/11/2
5	4V	MAJUMAS SDN. BHD.		016	0		)			017

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LIM SUAT CHUI	13,JALAN 10/4, PETALING JAYA, SELANGOR, MALAYSIA	650823-10-7066	30/06/2014	16/11/2016
LOW KIM SENG	NO.32,JALAN BU 2/4, BANDAR UTAMA, PETALING JAYA, SELANGOR, MALAYSIA	550423-10-5231	15/03/2005	16/11/2016
YONG SENG YEOW	94,JALAN SARJANA 3, TMN.CONNAUGHT, BT.6 1/2,JALAN CHERAS	530409-04-5123	04/07/2003	30/06/2014
MOHAMED MOIZ BIN J M ALI MOIZ	ISTANA PAHANG, PERSIARAN RAJA CHULAN, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	600808-71-5383	04/07/2003	10/12/2013
JAGANATH DEREK STEVEN SABAPATHY	NO. 98, LORONG SETIA BESTARI SATU, BUKIT DAMANSARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	570415-10-6419	15/03/2005	30/09/2013
CHRISTOPHER MANIVANNAN	LEVEL 11 MENARA BRDB, 285 JALAN MAAROF, BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	640923-10-5851	16/10/2013	16/11/2016
KAJENDRA A/L PATHMANATHAN	NO. 21, JALAN 5/58, GASING INDAH, PETALING JAYA, SELANGOR, MALAYSIA	740217-07-5411	15/11/2016	13/10/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : NG AH CHAI
Subject
Position : GROUP MANAGING DIRECTOR

AUDITOR

- Auditor : DELOITTE PLT (LLP0010145-LCA)
Auditor' : LEVEL 16, MENARA LGB, 1, JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000
Address : KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

- 1) Company : MS. NG GEOK LIAN
Secretary
IC / PP No : A2976279
New IC No : 750403-14-5494
Address : 38, JALAN BUKIT MEWAH 1, TAMAN BUKIT MEWAH, 43000 KAJANG,
SELANGOR, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD
2) Name : RHB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	22/11/2013	LETTER OF UNDERTAKING	AMBANK BERHAD	(M) -	Satisfied
2	18/12/2013	SALE AGREEMENT ASSIGNMENT & OTHERS	AMBANK BERHAD	(M) 132,000,000.00	Unsatisfied
3	26/06/2014	CHARGE	AMBANK BERHAD	(M) -	Satisfied
4	30/09/2014	FACILITIES AGREEMENT & OTHERS	OCBC (MALAYSIA) BERHAD	BANK MYR 14,000,000.00	Unsatisfied
5	11/02/2015	CHARGE	OCBC (MALAYSIA)	BANK MYR 14,000,000.00	Unsatisfied

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6	13/10/2017	MEMORANDUM CHARGE OF DEPOSITS	OF MONEY	BERHAD ALLIANCE MALAYSIA BERHAD	BANK -	Unsatisfied
7	19/12/2017	N/A		HONG BANK BERHAD	LEONG -	Unsatisfied

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.

DEFAULTER CHECK AGAINST SUBJECT

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 60%
Overseas	: YES	Percentage	: 40%
Import	: EUROPE,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	61-90	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

Local : YES

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Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : PARTICLEBOARDS
Product Brand Name : MIECO
Award : 1) PRODUCT CERTIFICATION GRANT Year :2002
Competitor(s) : BRIPANEL INDUSTRIES SDN. BHD.
HSIHOU ENTERPRISE (M) SDN. BHD.
KTS TIMBER INDUSTRIES SDN. BHD.
SABAH SOFTWOODS BERHAD
UNILIN (MALAYSIA) SDN. BHD.

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014	2013
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A	N/A
	800	800	800	800	735	800

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of particleboards.

The Subject's particleboards, also known as chipboards, conform to international quality standards such as the European Community's BS EN 312 standard, applicable for both moisture-resistant and non-moisture resistant boards with E1 and E2 formaldehyde emission levels.

The Subject is using rubber wood, or now known as tropical oak wood in the process of their manufacturing.

The two main products for the Subject included Miecو Plain Board and Miecو Decorative MFC

The Subject is one of the leading manufacturer of high quality particleboards.

RECENT DEVELOPMENT

1 October 2015

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Singaporean Datuk Seri Akhbar Khan Mohamed Khan has emerged as a controlling shareholder in Miecو Chipboard Bhd with a 56.76% stake.

In a filing with Bursa Malaysia yesterday, the wood-based products manufacturer said Akhbar Khan via New Zealand-based Datuk Seri Akhbar Khan Trust Co Ltd, had acquired Ambang Sehati Sdn Bhd, which owns the Miecو stake comprising 119.19 million shares.

Miecو said Datuk Seri Akhbar Khan Trust had bought Ambang Sehati from Datuk Mohamed Moiz J.M. Ali Moiz, Abdul Sathar MSM Abdul Kadir, Sascha Saleem Khan and Tania Aishah Khan.

"Datuk Seri Akhbar Khan Trust is the trustee of a discretionary trust of which the beneficiaries are members of the family of Akhbar Khan," it said.

Following the acquisition, Mohamed Moiz, Abdul Sathar, Sascha and Tania are no longer major shareholders of Miecو.

Miecو shares closed one sen higher at 95 sen yesterday.

28 January 2015

Purnama Kuantum Sdn Bhd has emerged as the single largest shareholder of Miecو Chipboard Bhd with a 56.76% stake.

A filing with Bursa Malaysia yesterday showed Purnama Kuantum had bought the stake, comprising 119.19 million shares, from Ambang Sehati Sdn Bhd and BRDB Developments Sdn Bhd.

The company had signed a conditional letter of agreement on Jan 21 with Ambang Sehati and BRDB for the proposed purchase of the shares.

Datuk Mohamed Moiz J.M. Ali Moiz is deemed to have an indirect interest in the Miecو shares via his 33.3% equity interest in Purnama Kuantum.

The BRDB buyout by Ambang Sehati in late 2012 was a well-publicised merger and acquisition exercise which started in the previous year as a move to acquire the company's prized mall and office assets – Bangsar Shopping Centre, Menara BRDB, CapSquare Retail Centre and Permas Jusco Mall – for RM914mil.

The deal quickly drew attention, as not only was it a related-party transaction, but also because many commentators reckoned that the properties might be worth more than the offer price.

Subsequently, Ambang Sehati made a conditional takeover offer of RM2.90 for the shares and RM1.80 for the warrants, a price that was never traded before, succeeding in its privatisation bid.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : 60 3 90759991
Client

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Current Telephone Number : 03-90759991
 Match : YES

Address Provided by Client : NO.1, BLOCK C, JALAN INDAH 2/6 TAMAN INDAH, BATU 11
 CHERAS, 43200 SELANGOR DARUL EHSAN

Current Address : NO.1, BLOCK C, JALAN INDAH 2/6 TAMAN INDAH, BATU 11
 CHERAS, 43200 CHERAS, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	188.55%]
Return on Net Assets	:	Acceptable	[	10.56%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	45 Days]
Debtor Ratio	:	Acceptable	[	55 Days]
Creditors Ratio	:	Unfavourable	[	77 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Unfavourable	[	0.62 Times]
Current Ratio	:	Unfavourable	[	0.88 Times]

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

Solvency

Interest Cover	:	Acceptable	[	8.78 Times]
Gearing Ratio	:	Unfavourable	[	1.27 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to

service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. 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 level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.5	5.3
Domestic Demand (%)	6.4	6.2	6.3	-	-
Private Expenditure (%)	7.9	6.9	7.8	10.6	10.0
Consumption (%)	6.5	6.1	5.1	-	-
Investment (%)	12.0	8.1	10.0	12.0	-
Public Expenditure (%)	2.3	4.2	3.3	-	-
Consumption (%)	2.1	4.3	2.0	-	-
Investment (%)	2.6	(1.0)	1.1	-	-
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)	417	390	391	-	-
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	-	-
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	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-

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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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-
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	8.2	-	-
Rubber	(10.4)	(11.0)	(12.3)	-	-
Forestry & Logging	(4.2)	(7.2)	(4.8)	-	-
Fishing	2.7	2.1	2.9	-	-
Other Agriculture	6.2	6.0	6.8	-	-
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	3.3	21.1	-
Electrical & Electronics	11.8	9.2	7.0	-	-
Rubber Products	(1.3)	5.1	3.9	-	-
Wood Products	7.8	7.0	7.0	-	-
Textiles & Apparel	10.8	7.5	6.7	-	-
Domestic-oriented Industries	7.7	4.7	3.0	-	-
Food, Beverages & Tobacco	6.1	8.9	7.5	-	-
Chemical & Chemical Products	1.4	3.5	5.1	-	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.1	-	-
Non-metallic Mineral	6.9	6.8	5.5	-	-
Transport Equipment	14.4	5.2	(3.1)	-	-
Paper & Paper Products	4.7	3.2	3.9	-	-
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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

16292 : Manufacture of other products of wood, cane, articles of 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

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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 2003, the Subject is a Private Limited company, focusing on manufacturing and trading of particleboards. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of MYR 50,000,000. We are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

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. Being a large entity, the Subject has a steady workforce of 800 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 25,484,578, the Subject should be able to maintain its business in the near terms.

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 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

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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.

PROFIT AND LOSS ACCOUNT

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

MIECO MANUFACTURING SDN. BHD.

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
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	324,095,606	354,988,459	316,993,783	289,439,498	304,083,122
Other Income	-	-	-	-	332,561
Total Turnover	324,095,606	354,988,459	316,993,783	289,439,498	304,415,683
PROFIT/(LOSS) FROM OPERATIONS	37,862,538	18,800,015	17,350,835	(72,762,917)	(9,956,864)
PROFIT/(LOSS) BEFORE TAXATION	37,862,538	18,800,015	17,350,835	(72,762,917)	(9,956,864)
Taxation	10,188,591	108	(531,596)	4,794,617	2,549,160
PROFIT/(LOSS) AFTER TAXATION	48,051,129	18,800,123	16,819,239	(67,968,300)	(7,407,704)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)	(33,423,610)
As restated	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)	(33,423,610)

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PROFIT AVAILABLE FOR APPROPRIATIONS	(25,476,209)	(73,527,338)	(92,994,025)	(109,813,264)	(40,831,314)
TRANSFER TO RESERVES General	960,787	-	666,564	-	(1,013,650)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(24,515,422)	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	333,140	85,348	128,210	153,257	105,947
Bankers' acceptance	1,785,311	2,156,340	2,463,973	2,260,177	1,891,474
Hire purchase	-	-	-	-	1,660
Loan from holding company	2,349,871	4,494,819	5,901,616	6,709,901	8,434,018
Revolving loans	223,443	292,500	281,993	268,391	112,548
Term loan / Borrowing	5,153	36,404	68,536	100,220	133,733
Others	170,366	5,249	9,210	212,896	2,305
	-----	-----	-----	-----	-----
	4,867,284	7,070,660	8,853,538	9,704,842	10,681,685
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	14,917,453	14,890,461	14,680,768	16,944,584	17,528,341
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	14,917,453	14,890,461	14,680,768	16,944,584	17,528,341
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

MIECO MANUFACTURING SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	413,283,607	401,954,283	400,150,338	411,249,218	476,219,195
Deferred assets	10,188,758	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM	10,188,758	-	-	-	-

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INVESTMENTS/OTH
ER ASSETS

TOTAL LONG TERM ASSETS	423,472,365	401,954,283	400,150,338	411,249,218	476,219,195
Stocks	39,261,365	51,724,303	46,432,405	45,631,323	59,900,995
Contract work-in-progress	916,845	526,920	710,284	-	-
Trade debtors	48,913,180	61,188,950	40,916,821	41,853,739	36,136,412
Other debtors, deposits & prepayments	9,865,348	8,448,867	2,660,921	3,761,794	2,072,594
Short term deposits	-	751,567	84,493	82,676	80,890
Amount due from related companies	130,893	90,413	46,862	32,850	-
Cash & bank balances	36,237,529	10,623,303	4,482,072	2,187,565	5,345,722
Others	1,884	1,738	1,542	6,406,682	63,313
TOTAL CURRENT ASSETS	135,327,044	133,356,061	95,335,400	99,956,629	103,599,926
TOTAL ASSET	558,799,409	535,310,344	495,485,738	511,205,847	579,819,121
CURRENT LIABILITIES					
Trade creditors	68,703,708	60,273,109	45,366,257	58,617,680	48,895,160
Other creditors & accruals	14,443,677	24,989,019	8,661,170	14,776,546	13,128,515
Bank overdraft	2,282,138	3,689,170	-	4,860,935	1,483,583
Short term borrowings/Term loans	-	350,000	600,000	-	-
Other borrowings	4,000,000	5,415,283	5,617,794	55,208,222	51,509,467
Bill & acceptances payable	25,889,000	42,732,109	47,970,013	-	-
Amounts owing to holding company	9,845,619	27,564,400	20,154,441	16,497,504	34,662,000
Amounts owing to related companies	28,671,110	38,144,682	32,835,587	14,689,548	8,165,516
Other liabilities	266,807	78,691	1,327,782	244,797	-
TOTAL CURRENT LIABILITIES	154,102,059	203,236,463	162,533,044	164,895,232	157,844,241
NET CURRENT ASSETS/(LIABILITIES)	(18,775,015)	(69,880,402)	(67,197,644)	(64,938,603)	(54,244,315)

TOTAL NET ASSETS	404,697,350	332,073,881	332,952,694	346,310,615	421,974,880
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Retained profit/(loss) carried forward	(24,515,422)	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)
	-----	-----	-----	-----	-----
TOTAL RESERVES	(24,515,422)	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
Long term loans	-	-	350,000	950,000	1,550,000
Deferred taxation	-	-	-	-	4,795,200
Retirement benefits provision	11,968,438	11,625,254	10,428,366	-	-
Others	367,244,334	343,975,965	364,501,789	405,173,879	407,474,644
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	379,212,772	355,601,219	375,280,155	406,123,879	413,819,844
	-----	-----	-----	-----	-----
	404,697,350	332,073,881	332,952,694	346,310,615	421,974,880
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

MIECO MANUFACTURING SDN. BHD.

TYPES OF FUNDS

Cash	36,237,529	11,374,870	4,566,565	2,270,241	5,426,612
Net Liquid Funds	8,066,391	(35,046,409)	(43,403,448)	(2,590,694)	3,943,029
Net Liquid Assets	(58,036,380)	(121,604,705)	(113,630,049)	(110,569,926)	(114,145,310)
Net Current Assets/(Liabilities)	(18,775,015)	(69,880,402)	(67,197,644)	(64,938,603)	(54,244,315)
Net Tangible Assets	404,697,350	332,073,881	332,952,694	346,310,615	421,974,880
Net Monetary Assets	(437,249,152)	(477,205,924)	(488,910,204)	(516,693,805)	(527,965,154)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	42,729,822	25,870,675	26,204,373	(63,058,075)	724,821
Earnings Before Interest, Depreciation And Amortization (EBITDA)	57,647,275	40,761,136	40,885,141	(46,113,491)	18,253,162

BALANCE SHEET ITEMS

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Total Borrowings	32,394,581	52,479,062	54,819,800	61,287,548	54,655,598
Total Liabilities	533,314,831	558,837,682	537,813,199	571,019,111	571,664,085
Total Assets	558,799,409	535,310,344	495,485,738	511,205,847	579,819,121
Net Assets	404,697,350	332,073,881	332,952,694	346,310,615	421,974,880
Net Assets Backing	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
Shareholders' Funds	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
Total Share Capital	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Total Reserves	(24,515,422)	(73,527,338)	(92,327,461)	(109,813,264)	(41,844,964)
GROWTH RATIOS					
(Year on Year)					
Revenue	(8.70)	11.99	9.52	(4.82)	3.14
Profit/(Loss) Before Tax	101.40	8.35	123.85	(630.78)	(439.78)
Profit/(Loss) After Tax	155.59	11.78	124.75	(817.54)	(333.98)
Total Assets	4.39	8.04	(3.08)	(11.83)	(0.30)
Total Liabilities	(4.57)	3.91	(5.82)	(0.11)	1.19
LIQUIDITY (Times)					
Cash Ratio	0.24	0.06	0.03	0.01	0.03
Liquid Ratio	0.62	0.40	0.30	0.33	0.28
Current Ratio	0.88	0.66	0.59	0.61	0.66
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	45	54	54	58	72
Debtors Ratio	55	63	47	53	43
Creditors Ratio	77	62	52	74	59
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.27	(2.23)	(1.30)	(1.02)	6.70
Liabilities Ratio	20.93	(23.75)	(12.71)	(9.55)	70.10
Times Interest Earned Ratio	8.78	3.66	2.96	(6.50)	0.07
Assets Backing Ratio	8.09	6.64	6.66	6.93	8.44
PERFORMANCE RATIO (%)					
Operating Profit Margin	11.68	5.30	5.47	(25.14)	(3.27)
Net Profit Margin	14.83	5.30	5.31	(23.48)	(2.44)
Return On Net Assets	10.56	7.79	7.87	(18.21)	0.17
Return On Capital Employed	10.49	7.70	7.86	(17.94)	0.17
Return On Shareholders' Funds/Equity	On 188.55	(79.91)	(39.74)	113.63	(90.84)
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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
MYR	1	INR 15.82

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)

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