

MIRA INFORM REPORT

Report No. :	518382
Report Date :	09.07.2018

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 chipboards and its related products.
No. of Employees :	800 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

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

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.	:	620690-T
GST NO.	:	000390856704
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	:	LOT 74, KAWASAN PERINDUSTRIAN GEBENG, 26080 KUANTAN, PAHANG, MALAYSIA.
TEL.NO.	:	09-5835120
FAX.NO.	:	09-5833408
EMAIL	:	MKTG@MIECO.COM.MY
WEB SITE	:	WWW.MIECO.COM.MY
CONTACT PERSON	:	NG AH CHAI (DIRECTOR)
INDUSTRY CODE	:	16292
PRINCIPAL ACTIVITY	:	MANUFACTURING AND TRADING OF OF CHIPBOARDS AND ITS RELATED PRODUCTS
AUTHORISED CAPITAL	:	MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 50,000,000.00 DIVIDED INTO 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 RANKING	:	806[2009]
M1000 INDUSTRY RANKING	:	47[2009]
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 CAPABILITY	:	GOOD
COMMERCIAL RISK	:	LOW

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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 of chipboards and its related products.

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 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

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 : none in our databank
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	1246851H	ASPENBERRY SDN. BHD.	Director	30/01/2018	0.00	-	-	2016	-	26/06/2018
2	491899W	ASPIRE BENCHMARK SDN. BHD.	Director	15/11/2016	0.00	-	MYR(3,127.00)	2016	-	26/06/2018
3	948057M	ASTANA BARU SDN.	Shareholder	-	556,700.00	55.67	MYR(197,432.00)	2016	-	26/06/2018

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 7

4	124685	BROADLEAP SDN. BHD.	Director	30/01/2 018	0.00	-	-	2016	-	26/06/2 018
5	114620	DANAU BUMIRAYA SDN. BHD.	Director	15/08/2 015	56.00	56.00	MYR(5,746.00)	2016	-	26/06/2 018
6	835183	EJIA ENTERPRIS E SDN. BHD.	Director	18/05/2 012	95.00	95.00	MYR2,424,864.00	2016	-	26/06/2 018
7	893135	GBT FORESTRY SDN. BHD.	Director	13/06/2 012	0.00	-	MYR(5,149,528.00)	2016	-	26/06/2 018
8	972159	GREAT PLATFORM SDN. BHD.	Director	22/12/2 011	0.00	-	MYR5,391,588.00	2017	-	26/06/2 018
9	121003	HEBAT BESKAYA SDN. BHD.	Director	19/12/2 016	0.00	-	-	2016	-	26/06/2 018
10	114746	HEMAH HARMONI SDN. BHD.	Director	09/11/2 015	0.00	-	MYR(6,065.00)	2016	-	26/06/2 018
11	119482	HIJAU MAHAJUTA SDN. BHD.	Director	01/09/2 016	0.00	-	MYR(5,436.00)	2016	-	26/06/2 018
12	981020	JADE HECTARE SDN. BHD.	Director	02/04/2 012	1.00	50.00	MYR(2,430.00)	2017	-	26/06/2 018
13	823609	JUTA DEVELOPME NT SDN. BHD.	Director	31/07/2 009	950,000.00	95.00	MYR(7,663.00)	2017	-	26/06/2 018
14	951709	KIARA AGRO SDN. BHD.	Director	25/10/2 011	90.00	90.00	MYR(4,936.00)	2016	-	26/06/2 018
15	796665	KIARA SUSILA SDN. BHD.	Shareholder	-	5,010,000.00	55.67	MYR40,273,493.00	2016	-	26/06/2 018
16	119801	MERCU BAYUMAS SDN. BHD.	Director	01/09/2 016	0.00	-	-	2016	-	26/06/2 018
17	86089	MIECO CHEMICALS SDN. BHD.	Director	15/11/2 016	0.00	-	MYR(1,626.00)	2016	-	26/06/2 018
18	12849	MIECO CHIPBOARD BERHAD	Director	15/11/2 016	298,045,137.00	56.77	MYR(7,143,000.00)	2018	-	26/06/2 018
19	620690	MIECO MANUFACTU RING SDN. BHD.	Director	15/11/2 016	0.00	-	MYR48,051,129.00	2016	-	26/06/2 018

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 8

2	127203	MIECO	Director	15/11/2	0.00	-	MYR(10,376.00)	2016	-	26/06/2018
0	M	MARKETING SDN.BHD.		016						
2	436337	MIECO	Director	15/11/2	0.00	-	MYR(1,185.00)	2015	-	26/06/2018
1	K	REFORESTATION SDN. BHD.		016						
2	211023	MIECO	Director	15/11/2	0.00	-	MYR(1,626.00)	2016	-	26/06/2018
2	H	WOOD RESOURCES SDN. BHD.		016						
2	114621	NIKMAT	Director	20/07/2	0.00	-	MYR(8,852.00)	2017	-	26/06/2018
3	8X	SEKITAR SDN. BHD.		015						
2	114427	NURI	Director	20/07/2	0.00	-	MYR(322,049.00)	2017	-	26/06/2018
4	3T	MERIAH SDN. BHD.		015						
2	124657	PARTICLEB	Director	13/09/2	0.00	-	-	2016	-	26/06/2018
5	8K	OARD MALAYSIA SDN. BHD.		017						
2	954479	POPULAR	Director	10/06/2	0.00	-	MYR(841,125.00)	2016	-	26/06/2018
6	U	ESPRIT SDN. BHD.		014						
2	111521	POPULAR	Director	04/12/2	0.00	-	MYR(5,504.00)	2017	-	26/06/2018
7	1H	VANTAGE SDN. BHD.		014						
2	119802	PROSPEK	Director	01/09/2	0.00	-	-	2016	-	26/06/2018
8	4M	SETIAMAS SDN. BHD.		016						
2	258992	SENG YIP	Director	05/03/1	0.00	-	MYR8,642,087.00	2017	-	26/06/2018
9	X	FURNITURE SDN. BHD.		993						
3	580578	SYF	Director	11/07/2	0.00	-	MYR3,269,595.00	2017	-	26/06/2018
0	X	CONSTRUCTION SDN. BHD.		006						
3	186909	SYF	Director	25/07/2	0.00	-	MYR15,483,037.00	2017	-	26/06/2018
1	D	DEVELOPMENT SDN. BHD.		006						
3	94099	SYF	Director	08/09/2	0.00	-	MYR(8,798.00)	2017	-	26/06/2018
2	A	PLANTATION SDN. BHD.		003						
3	364372	SYF	Director	01/02/2	11,422,70	1.8	MYR29,849,000.00	2017	-	26/06/2018
3	H	RESOURCE S BERHAD		001	0.00	6				
3	670406	SYF	Director	11/07/2	0.00	-	MYR2,993,664.00	2017	-	26/06/2018
4	M	VENTURE		006						

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 9

		SDN. BHD.								
3	144265	TOMISHO	Director	08/09/2	0.00	-	MYR2,908,76	2017	-	26/06/2
5	W	SDN BHD		003			3.00			018
3	569988	TUDOR	Director	15/11/2	0.00	-	MYR(3,749.0	2016	-	26/06/2
6	V	CAPITAL		016			0)			018
		SDN. BHD.								
3	124698	WIDEBLISS	Director	30/01/2	0.00	-	-	2016	-	26/06/2
7	0H	SDN. BHD.		018						018
3	119286	WUJUD	Director	01/09/2	0.00	-	MYR(4,436.0	2016	-	26/06/2
8	4V	MAJUMAS		016			0)			018
		SDN. BHD.								

FORMER INTEREST

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

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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	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	ng	After Tax	ial	us		
					No.		Year			
					%					
1	491899 W	ASPIRE BENCHMARK SDN. BHD.	Director	13/10/20 17	0.00	-	MYR(3,127.00)	2016	-	26/06/20 18
2	972159 A	GREAT PLATFORM SDN. BHD.	Director	13/03/20 18	0.00	-	MYR5,391,588 .00	2017	-	26/06/20 18
3	620690 T	MIECO MANUFACTU RING SDN. BHD.	Director	13/10/20 17	0.00	-	MYR48,051,12 9.00	2016	-	26/06/20 18
4	211023 H	MIECO WOOD RESOURCES SDN. BHD.	Director	13/10/20 17	0.00	-	MYR(1,626.00)	2016	-	26/06/20 18
5	569988 V	TUDOR CAPITAL SDN. BHD.	Director	13/10/20 17	0.00	-	MYR(3,749.00)	2016	-	26/06/20 18

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

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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	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	%	After Tax	ial	us	
								Year		
1	124685	ASPENBERRY SDN. BHD.	Director	30/01/2018	0.00	-	-	2016	-	26/06/2018
2	124685	BROADLEAP SDN. BHD.	Director	30/01/2018	0.00	-	-	2016	-	26/06/2018
3	114620	DANAU BUMIRAYA SDN. BHD.	Director	15/08/2015	0.00	-	MYR(5,746.00)	2016	-	26/06/2018
4	835183	EJIA ENTERPRISE SDN. BHD.	Director	08/08/2017	5.00	5.00	MYR2,424,864.00	2016	-	26/06/2018
5	972159	GREAT PLATFORM SDN. BHD.	Director	13/03/2018	0.00	-	MYR5,391,588.00	2017	-	26/06/2018
6	121003	HEBAT BESKAYA SDN. BHD.	Director	19/12/2016	0.00	-	-	2016	-	26/06/2018
7	114746	HEMAH HARMONI SDN. BHD.	Director	09/11/2015	0.00	-	MYR(6,065.00)	2016	-	26/06/2018
8	119482	HIJAU MAHAJUTA SDN. BHD.	Director	01/09/2016	0.00	-	MYR(5,436.00)	2016	-	26/06/2018
9	981020	JADE HECTARE SDN. BHD.	Director	30/11/2017	1.00	50.00	MYR(2,430.00)	2017	-	26/06/2018
10	823609	JUTA DEVELOPMENT SDN. BHD.	Director	01/11/2017	50,000.00	5.00	MYR(7,663.00)	2017	-	26/06/2018
11	784165	MDF MALAYSIA SDN. BHD.	Director	01/08/2017	1.00	50.00	MYR(3,320.00)	2017	-	26/06/2018
12	119801	MERCU BAYUMAS SDN. BHD.	Director	01/09/2016	0.00	-	-	2016	-	26/06/2018
13	12849K	MIECO	Director	13/10/2	0.00	-	MYR(7,143.00)	2018	-	26/06/2018

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 12

3		CHIPBOARD BERHAD		017		0.00)			018	
1	620690	MIECO	Director	13/10/2	0.00	-	MYR48,051,1	2016	-	26/06/2
4	T	MANUFACTU RING SDN. BHD.		017			29.00			018
1	124657	PARTICLEBO	Director	13/09/2	0.00	-	-	2016	-	26/06/2
5	8K	ARD MALAYSIA SDN. BHD.		017						018
1	954479	POPULAR	Director	10/06/2	0.00	-	MYR(841,125.	2016	-	26/06/2
6	U	ESPRIT SDN. BHD.		014			00)			018
1	119802	PROSPEK	Director	01/09/2	0.00	-	-	2016	-	26/06/2
7	4M	SETIAMAS SDN. BHD.		016						018
1	186909	SYF	Director	10/10/2	0.00	-	MYR15,483,0	2017	-	26/06/2
8	D	DEVELOPME NT SDN. BHD.		017			37.00			018
1	364372	SYF	Director	13/10/2	0.00	-	MYR29,849,0	2017	-	26/06/2
9	H	RESOURCES BERHAD		017			00.00			018
2	124698	WIDEBLISS	Director	30/01/2	0.00	-	-	2016	-	26/06/2
0	0H	SDN. BHD.		018						018
2	119286	WUJUD	Director	01/09/2	0.00	-	MYR(4,436.00	2016	-	26/06/2
1	4V	MAJUMAS SDN. BHD.		016			)			018

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, 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	NO. 98, LORONG SETIA BESTARI	570415-10-	15/03/2005	30/09/2013

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 13

STEVEN SABAPATHY	SATU, BUKIT DAMANSARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	6419		
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	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 Subject : NG AH CHAI
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE PLT (LLP0010145-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016
AF1146	PRICEWATERHOUSECOOPERS PLT (LLP0014401-LCA)	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014

COMPANY SECRETARIES

- 1) Company Secretary : MS. NG GEOK LIAN
IC / PP No : A2976279
New IC No : 750403-14-5494
Address : 38, JALAN BUKIT MEWAH 1, TAMAN BUKIT MEWAH, 43000 KAJANG,
SELANGOR, MALAYSIA.
Date of Appointment : 15/11/2016

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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 (M) BERHAD	-	Satisfied
2	18/12/2013	SALE AGREEMENT ASSIGNMENT & OTHERS	AMBANK (M) BERHAD	132,000,000.00	Unsatisfied
3	26/06/2014	CHARGE	AMBANK (M) BERHAD	-	Satisfied
4	30/09/2014	FACILITIES AGREEMENT & OTHERS	OCBC BANK (MALAYSIA) BERHAD	MYR 14,000,000.00	Unsatisfied
5	11/02/2015	CHARGE	OCBC BANK (MALAYSIA) BERHAD	MYR 14,000,000.00	Unsatisfied
6	13/10/2017	MEMORANDUM OF CHARGE OF MONEY DEPOSITS	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
7	19/12/2017	N/A	HONG LEONG BANK BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL 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.*

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

CLIENTELE

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

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OPERATIONS

Products manufactured : CHIPBOARDS AND ITS RELATED PRODUCTS
Product Brand Name : MIECO
Award : 1) PRODUCT CERTIFICATION GRANT Year :2002
Ownership of premises : OWNED
Total Number of Employees:

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

Branch : YES
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of of chipboards and its related products.

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 Mieco Plain Board and Mieco Decorative MFC

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

MIECO is becoming an increasingly eco-friendly responsible company and we have secured a significant number Ecolabels because of its focus on becoming environmentally friendly.

It ensures that its products meet US CARB, European and Japanese environmental standards. MIECO's designs and its environmentally friendly stature make it a preferred choice of top designers from Asia and Europe.

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 :

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Telephone Number Provided By Client : 60 3 9075 9991
Current Telephone Number Match : 09-5835120
: NO
Address Provided by Client : NO.1, BLOCK C, JALAN INDAH 2/6 TAMAN INDAH, BATU 11
CHERAS, 43200 SELANGOR DARUL EHSAN
Current Address : LOT 74, KAWASAN PERINDUSTRIAN GEBENG, 26080 KUANTAN,
PAHANG, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The contact number provided and the address provided belongs to the Subject's sales office.

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	:	Favourable	[	167.67%]

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	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 20

Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-

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Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

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.

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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 planing 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 2003, the Subject is a Private Limited company, focusing on manufacturing and trading of chipboards and its related products. 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

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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 country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

MIECO MANUFACTURING SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
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
	-----	-----	-----	-----	-----

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 24

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)
PROFIT AVAILABLE FOR APPROPRIATION S	(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	14,917,453	14,890,461	14,680,768	16,944,584	17,528,341

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And Depreciation

	=====	=====	=====	=====	=====
	=	=	=	=	=
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
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	10,188,758	-	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	10,188,758	-	-	-	-
TOTAL LONG TERM ASSETS	423,472,365	401,954,283	400,150,338	411,249,218	476,219,195
CURRENT ASSETS					
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

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 26

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)
LONG TERM LIABILITIES					
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
TOTAL NET ASSETS	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
FINANCED BY:					
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
RESERVES					
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
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

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 27

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	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
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, Taxes, Depreciation And Amortization (EBITDA)	57,647,275	40,761,136	40,885,141	(46,113,491)	18,253,162
BALANCE SHEET ITEMS					
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	25,484,578	(23,527,338)	(42,327,461)	(59,813,264)	8,155,036
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	0.51	(0.47)	(0.85)	(1.20)	0.16
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	167.67	(109.96)	(61.91)	105.42	8.89

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MIECO MANUFACTURING SDN. BHD. - 518382

PAGE NO. : 28

Return On Capital Employed	10.49	7.70	7.86	(17.94)	0.17
Return On Shareholders' Funds/Equity	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

NOTE

The financial 2017 is not yet available at Registry.

The latest financial is up to 2016 only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
MYR	1	INR 17.01

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)