

MIRA INFORM REPORT

Report No. :	519718
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	GUNA GLOBAL RECYCLING SDN. BHD.
Registered Office :	48 Lorong Angsa, Taman Berkeley,, 41150 Klang, Selangor
Country :	Malaysia
Financials (as on) :	31.03.2016
Date of Incorporation :	05.03.2014
Com. Reg. No.:	1083400-W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of scrap materials.
No. of Employees :	25 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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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.	: 1083400-W
GST NO.	: 000152821760
COMPANY NAME	: GUNA GLOBAL RECYCLING SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 05/03/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 48 LORONG ANGSA, TAMAN BERKELEY,, 41150 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: NO.P.T. 9031, H.S. (M) 1397, JALAN TELOK GONG, 42000 PELABUHAN KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-31342575
FAX.NO.	: 03-31343611
CONTACT PERSON	: GUNA SEKARAN A/L SANDA SAERAN (DIRECTOR)
INDUSTRY CODE	: 38112 46698
PRINCIPAL ACTIVITY	: TRADING OF SCRAP MATERIALS
AUTHORISED CAPITAL	: MYR 400,000.00 DIVIDED INTO ORDINARY SHARE 400,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000.00 DIVIDED INTO ORDINARY SHARES 1,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 10,792,972 [2016]
NET WORTH	: MYR 1,539 [2016]
STAFF STRENGTH	: 25 [2018]
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
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

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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) trading of scrap materials.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
20/06/2014	MYR 400,000.00	MYR 1,000.00
17/03/2014	MYR 400,000.00	MYR 730.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. GUNA SEKARAN A/L SANDA SAERAN +	N0. 100, JALAN TUN SAMBANTHAN 1, KAWASAN 2, TAMAN SERI ANDALAS, 41200 KLANG, SELANGOR, MALAYSIA.	791108-10- 5693	700.00	70.00
DEEPA MOHANDAS +	N0. 100, JALAN TUN SAMBANTHAN 1, KAWASAN 2, TAMAN SERI ANDALAS, 41200 KLANG, SELANGOR, MALAYSIA.	Z1809099	300.00	30.00
			----- 1,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : DEEPA MOHANDAS
Address : N0. 100, JALAN TUN SAMBANTHAN 1, KAWASAN 2, TAMAN SERI ANDALAS, 41200 KLANG, SELANGOR, MALAYSIA.
IC / PP No : Z1809099
Date of Birth : 04/10/1977
Date of Appointment : 05/03/2014

INTEREST CHECK

Interest in companies : see below

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1083400 W	GUNA GLOBAL RECYCLING SDN. BHD.	Director	05/03/20 14	300.0 30.0 0 0	MYR37,789. 00	2016	-	26/06/20 18

DIRECTOR 2

Name Of Subject : MR. GUNA SEKARAN A/L SANDA SAERAN
Address : NO. 100, JALAN TUN SAMBANTHAN 1, KAWASAN 2, TAMAN SERI ANDALAS, 41200
KLANG, SELANGOR, MALAYSIA.
New IC No : 791108-10-5693
Nationality : MALAYSIAN
Date of Appointment : 05/03/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1083400 W	GUNA GLOBAL RECYCLING SDN. BHD.	Director	05/03/20 14	700.00 70.0 0 0	MYR37,789. 00	2016	-	26/06/20 18
2	421275 D	GUNA R.S. METAL SDN. BHD.	Director	21/03/20 17	40,000. 00 40.0 0 0	MYR(2,307. 00)	2016	-	26/06/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	833613K	GRS METAL SDN. BHD.	Director	23/09/2008	11/04/2014	-	-
2	833613K	GRS METAL SDN. BHD.	Shareholder	-	-	1.00	-

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MANAGEMENT

- 1) Name of : GUNA SEKARAN A/L SANDA SAERAN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1337	SANG & CO.	46A, LORONG ANGSA, TAMAN BERKELEY, 41150 KLANG, SELANGOR, MALAYSIA.	31/03/2016

COMPANY SECRETARIES

- 1) Company Secretary : MS. NORAZLINAH BINTI MOHD SHARIFF
New IC No : 810126-05-5010
Address : 48 LORONG ANGSA,, TAMAN BERKELEY, 41150 KLANG, SELANGOR, MALAYSIA.
Date of Appointment : 05/03/2014
- 2) Company Secretary : MS. PANG KIM FAR
IC / PP No : A2840289
New IC No : 741030-10-5662
Address : 20 SOLOK SUNGAI 2, JALAN TEPI SUNGAI, 41100 KLANG, SELANGOR, MALAYSIA.
Date of Appointment : 12/05/2014

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any*

litigation. Our databank consists of 99% of the wound up companies in Malaysia.

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : SCRAP MATERIALS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 25

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of scrap materials.

The Subject sells all of kinds of scrap materials to the industry.

The Subject is an overseas supplier in Malaysia that exports products to various industry.

The Subject sell the products based on customers' demands and requirements.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-31342575
Match : N/A
Address Provided by Client : NO. P.T. 9031, H.S. (M) 1397, JALAN TELOK GONG, 42000 PORT KLANG, SELANGOR DARUL EHSAN, MALAYSIA
Current Address : NO.P.T. 9031, H.S. (M) 1397, JALAN TELOK GONG, 42000 PELABUHAN KLANG, 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.

The Subject refused to disclose its bankers information.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[40.98%]
Profit/(Loss) Before Tax	: Increased	[337.80%]
Return on Shareholder Funds	: Favourable	[2,455.43%]
Return on Net Assets	: Favourable	[5,427.81%]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. 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	[1 Days]
Debtor Ratio	: Favourable	[11 Days]
Creditors Ratio	: Favourable	[4 Days]

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

Liquidity

Liquid Ratio	: Unfavourable	[0.56 Times]
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Current Ratio : Unfavourable [0.62 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 [3.48 Times]
Gearing Ratio : Unfavourable [285.90 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 :

The higher turnover had helped to reduce the Subject's losses. 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 : LIMITED

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	-	-	-

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Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
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	-

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Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
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

38112 : Collection of recyclable materials

46698 : Wholesale of metal and non-metal waste and scrap and materials for recycling

INDUSTRY ECONOMY

:

The Malaysian economy will remain resilient in 2018, with real GDP expanding between 5% and 5.5%, led by domestic demand. Private sector expenditure continues to be the primary driver of growth with private investment and consumption growing 8.9% and 6.8%, respectively. Meanwhile, public sector expenditure is forecast to decline, in line with lower capital outlays by public corporations. On the supply side, growth is expected to be broadbased, with all sectors registering positive growth. Malaysia's external position is forecast to remain favourable supported by global growth and trade. Against this backdrop, the nominal GNI per capita is expected to increase 5.1% from RM40,713 in 2017 to RM42,777 in 2018.

With investment growing at a faster pace, the savings-investment gap will narrow to 2.3% of GNI. The economy will continue to operate under conditions of full employment with an unemployment rate of below 4%, while

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inflation remains benign. In line with fiscal consolidation efforts, the fiscal deficit will further decline to 2.8% of GDP in 2018 (2017: 3%). Accordingly, the Federal Government debt remains sustainable within the prudent limit of 55% of GDP. These developments will further strengthen the nation's economic fundamentals and resilience to further propel the country towards the milestones of an advanced and high-income nation by 2020, doubling the size of the economy to RM2 trillion in 2025 and joining the ranks of top 20 countries by 2050.

Malaysia's economy recorded robust growth of 5.6% in the first quarter of 2017 (1Q17) against the 4.1% registered in the same quarter of 2016, boosted by strong domestic demand and private expenditure. According to Bank Negara Malaysia (BNM), growth for the just ended quarter was the best since the corresponding quarter of 2015, which saw gross domestic product (GDP) at 5.8%.

During the 1Q17, domestic demand increased to 7.7% supported by continued expansion in private sector expenditure, which grew by 8.2% and the turnaround in public sector expenditure. Private consumption rose 6.6%, while investments grew sharply by 12.9% following continued capital spending in the services and manufacturing sectors. Investments in machinery and equipment were higher during the quarter, supported by the implementation of several large-scale projects in the manufacturing sector.

Public consumption recorded a 7.5% growth in 1Q17 due to higher spending on both emoluments as well as supplies and services, while investments improved 3.2%, driven mainly by higher spending on fixed assets by public corporations. Meanwhile, headline inflation rose by 4.3% due to higher fuel oil prices with RON95 petrol averaging RM2.23 per litre compared to RM1.73 in the same quarter of 2016. The first quarter GDP performance those anticipate inflation to range between 3%-4% for 2017.

The household debt had reduced to 88.4% during the said quarter from 89% at end-2016 on the back of stable labour market conditions and adequate financial buffers. Demand for home financing remained a key contributor to the debt level during the reviewed quarter, adding, outstanding housing loans expanded 8.5% annually. The overall housing loans approval rate remained high at 74.2% with banks approving RM22.3 billion to 90,137 borrowers during the quarter, of which half, was for affordable housing units priced below RM500,000.

Going forward, the economy was on track to register higher growth of between 4.3% and 4.8% in 2017 on anticipation of a further expansion in domestic demand, better export growth, and moderate inflation in the coming quarters.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2014, the Subject is a Private Limited company, focusing on trading of scrap materials. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. We noted that the issued and paid up capital of the Subject stands at MYR 1,000. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

Investigation revealed, 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 small company, the Subject's business operation is supported by 25 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could

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be due to increase in turnover and better control over its operating costs. 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 1,539, 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)

GUNA GLOBAL RECYCLING SDN. BHD.

Financial Year End	2016-03-31	2015-03-31
Months	12	13
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	MYR	MYR
TURNOVER	10,792,972	7,655,837
	-----	-----
Total Turnover	10,792,972	7,655,837
Costs of Goods Sold	(10,089,332)	(7,222,395)
	-----	-----
Gross Profit	703,640	433,442
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	59,496	(25,019)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	59,496	(25,019)
Taxation	(21,707)	(12,231)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	37,789	(37,250)

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(37,250)	-
As restated	(37,250)	-
PROFIT AVAILABLE FOR APPROPRIATIONS	539	(37,250)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	539	(37,250)
INTEREST EXPENSE (as per notes to P&L)		
Hire purchase	24,038	6,388
	24,038	6,388
DEPRECIATION (as per notes to P&L)	167,250	115,483
Total Amortization And Depreciation	167,250	115,483
BALANCE SHEET		
GUNA GLOBAL RECYCLING SDN. BHD.		
ASSETS EMPLOYED:		
FIXED ASSETS	558,136	466,549
TOTAL LONG TERM ASSETS	558,136	466,549
CURRENT ASSETS		
Stocks	36,366	-
Trade debtors	338,052	177,546
Other debtors, deposits & prepayments	10,101	19,217
Cash & bank balances	31,193	93,986
TOTAL CURRENT ASSETS	415,712	290,749
TOTAL ASSET	973,848	757,298
CURRENT LIABILITIES		
Trade creditors	106,611	11,496
Other creditors & accruals	101,503	9,635
Hire purchase & lease creditors	143,445	88,238
Amounts owing to director	296,322	399,603
Provision for taxation	27,823	5,269
TOTAL CURRENT LIABILITIES	675,704	514,241
NET CURRENT ASSETS/(LIABILITIES)	(259,992)	(223,492)
LONG TERM LIABILITIES		
Hire purchase creditors	296,560	272,345
Deferred taxation	45	6,962

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TOTAL LONG TERM LIABILITIES	296,605	279,307
TOTAL NET ASSETS	1,539	(36,250)
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	1,000	1,000
TOTAL SHARE CAPITAL	1,000	1,000
RESERVES		
Retained profit/(loss) carried forward	539	(37,250)
TOTAL RESERVES	539	(37,250)
SHAREHOLDERS' FUNDS/EQUITY	1,539	(36,250)
FINANCIAL RATIO		
GUNA GLOBAL RECYCLING SDN. BHD.		
TYPES OF FUNDS		
Cash	31,193	93,986
Net Liquid Funds	31,193	93,986
Net Liquid Assets	(296,358)	(223,492)
Net Current Assets/(Liabilities)	(259,992)	(223,492)
Net Tangible Assets	1,539	(36,250)
Net Monetary Assets	(592,963)	(502,799)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	83,534	(18,631)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	250,784	96,852
BALANCE SHEET ITEMS		
Total Borrowings	440,005	360,583
Total Liabilities	972,309	793,548
Total Assets	973,848	757,298
Net Assets	1,539	(36,250)
Net Assets Backing	1,539	(36,250)
Shareholders' Funds	1,539	(36,250)
Total Share Capital	1,000	1,000
Total Reserves	539	(37,250)
GROWTH RATIOS (Year on Year) (%)		
Revenue	40.98	-
Profit/(Loss) Before Tax	337.80	-
Profit/(Loss) After Tax	201.45	-
Total Assets	28.60	-
Total Liabilities	22.53	-
LIQUIDITY (Times)		
Cash Ratio	0.05	0.18
Liquid Ratio	0.56	0.57
Current Ratio	0.62	0.57
WORKING CAPITAL CONTROL (Days)		

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Stock Ratio	1	0
Debtors Ratio	11	8
Creditors Ratio	4	1
SOLVENCY RATIOS (Times)		
Gearing Ratio	285.90	(9.95)
Liabilities Ratio	631.78	(21.89)
Times Interest Earned Ratio	3.48	(2.92)
Assets Backing Ratio	1.54	(36.25)
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.55	(0.33)
Net Profit Margin	0.35	(0.49)
Return On Net Assets	5,427.81	51.40
Return On Capital Employed	18.92	(5.62)
Return On Shareholders' Funds/Equity	2,455.43	102.76
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
MYR	1	INR 16.88

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)