

## MIRA INFORM REPORT

<b>Report No. :</b>	521169
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WATERCO (FAR EAST) SDN. BHD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• SGOH RUBBER INDUSTRIES SDN.BHD. (06/11/1989)</li> <li>• NIKKO TRADING CO (MALAYSIA) SDN BHD (18/06/1979)</li> </ul>
<b>Registered Office :</b>	Suite 2, 4th Floor, Wisma Teh Wan Sang, 12D Jalan Tun H S Lee, 50000 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	15.06.1973
<b>Com. Reg. No.:</b>	14797-D
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the manufacturing of water filter equipment, fittings, accessories and its related products.
<b>No. of Employees :</b>	200 [2018]

### RATING & COMMENTS

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

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

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

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**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Malaysia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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. : 14797-D  
GST NO. : 001916510208  
COMPANY NAME : **WATERCO (FAR EAST) SDN. BHD.**  
FORMER NAME : SGOH RUBBER INDUSTRIES SDN.BHD. (06/11/1989)  
NIKKO TRADING CO (MALAYSIA) SDN BHD (18/06/1979)  
INCORPORATION DATE : 15/06/1973  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO  
REGISTERED ADDRESS : SUITE 2, 4TH FLOOR, WISMA TEH WAN SANG, 12D JALAN TUN H S LEE,  
50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
BUSINESS ADDRESS : LOT 832, JALAN KUSTA, KAWASAN PERINDUSTRIAN SB JAYA, 47000  
SUNGAI BULOH, SELANGOR, MALAYSIA.  
TEL.NO. : 03-61456000  
FAX.NO. : 03-61456003  
CONTACT PERSON : TAY KOK KEONG ( DIRECTOR )  
INDUSTRY CODE : 28  
PRINCIPAL ACTIVITY : MANUFACTURING OF WATER FILTER EQUIPMENT, FITTINGS,  
ACCESSORIES AND ITS RELATED PRODUCTS  
AUTHORISED CAPITAL : MYR 10,000,000.00 DIVIDED INTO  
ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.  
ISSUED AND PAID UP : MYR 10,000,000.00 DIVIDED INTO  
CAPITAL : ORDINARY SHARES 5,500,000 CASH AND 4,500,000 OTHERWISE OF MYR  
1.00 EACH.  
SALES : MYR 83,972,511 [2017]  
NET WORTH : MYR 58,297,596 [2017]  
STAFF STRENGTH : 200 [2018]  
BANKER (S) : PUBLIC BANK BHD  
LITIGATION : CLEAR  
DEFAULTER CHECK : CLEAR  
FINANCIAL CONDITION : FAIR  
PAYMENT : NO COMPLAINTS  
MANAGEMENT : AVERAGE  
CAPABILITY :  
COMMERCIAL RISK : LOW  
CURRENCY EXPOSURE : HIGH  
GENERAL REPUTATION : GOOD  
INDUSTRY OUTLOOK : AVERAGE 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 of water filter equipment, fittings, accessories and its related products.

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

The immediate and ultimate holding company of the Subject is WATERCO LIMITED, a company incorporated in AUSTRALIA.

### **Former Address(es)**

#### **Address**

**As At  
Date**

LOT B, 30/60, 10KM, JALAN KEPONG, 52000, WILAYAH PERSEKUTUAN, MALAYSIA

09/04/2006

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
23/05/2016	MYR 10,000,000.00	MYR 10,000,000.00
15/12/2014	MYR 10,000,000.00	MYR 5,500,000.00
25/01/1992	MYR 2,000,000.00	MYR 500,000.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
WATERCO LIMITED	36, SOUTH STREET, RYDAMERE, NEW SOUTH WALES 2116 ,AUSTRALIA	XLZ000005380	10,000,000.00	100.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. TAY KOK KEONG  
Address : 7-0-15,KIARA GREEN TOWNHOUSES, TAMAN TUN DR.ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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IC / PP No : 4638745  
New IC No : 540627-10-5699  
Nationality : MALAYSIAN  
Date of : 07/03/2006  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
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	26610U	ASIAPOLS (M) SDN BHD	Director	16/10/2013	0.00 -	MYR864,535.00	2017	-	26/06/2018
2	476007H	BAKER HYDRO (FAR EAST) SDN. BHD.	Director	07/03/2006	0.00 -	MYR(4,417.00)	2017	-	26/06/2018
3	14797D	WATERCO (FAR EAST) SDN. BHD.	Director	07/03/2006	0.00 -	MYR4,964,290.00	2017	-	26/06/2018
4	100835U	WATERCO ENGINEERING SDN. BHD.	Secretary	30/03/1995	0.00 -	MYR105,414.00	2017	-	26/06/2018
5	839448A	WATERCO ENGINEERING SERVICES SDN. BHD.	Secretary Director	15/07/2009 15/07/2009	0.00 -	MYR(2,641.00)	2016	Winding-Up by Member Voluntary	26/06/2018
6	465673X	WATERSHOPE (M) SDN. BHD.	Director	07/03/2006	0.00 -	MYR(3,899.00)	2017	-	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	26610U	ASIAPOLS (M) SDN BHD	Secretary	07/04/1995	12/04/2017	-	-
2	476007H	BAKER HYDRO (FAR	Secretary	22/03/1999	01/05/2017	-	-

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3	24337K	EAST) SDN. BHD. GOH LAI HUAT & SONS CONSTRUCTION SDN. BHD.	Secretary	23/12/1998	01/05/2017	-	-
4	6239W	GOH LAI HUAT & SONS SDN BHD	Secretary	23/12/1998	01/05/2017	-	-
5	28485U	GSS HOLDINGS SDN. BHD.	Secretary	23/03/1995	01/05/2017	-	-
6	14797D	WATERCO (FAR EAST) SDN. BHD.	Secretary	30/03/1995	01/05/2017	-	-
7	100835U	WATERCO ENGINEERING SDN. BHD.	Director	07/03/2006	01/05/2017	-	-
8	465673X	WATERSHOPPE (M) SDN. BHD.	Secretary	16/11/1998	01/05/2017	-	-

**DIRECTOR 2**

Name Of Subject : MR. LIEW YOW KEONG  
Address : 21 LORONG DAMANSARA ENDAH, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : NO.1-1, 1ST FLOOR, JALAN 3/116D,, KUCHAI ENTREPRENEURS PARK,, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : 2907757  
New IC No : 431104-10-5515  
Date of Birth : 04/11/1943  
Nationality : MALAYSIAN  
Date of : 03/01/2011  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	21500 H	CHENG HOLDINGS SDN. BHD.	Secretary	15/09/1 993	0.0 0	MYR38,556.0 0	1990	-	26/06/2 018
2	24337 K	GOH LAI HUAT & SONS CONSTRUC	Director	02/07/1 993	0.0 0	MYR18,023.0 0	2002	-	26/06/2 018

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
3	6239 W	TION SDN. BHD. GOH LAI HUAT & SONS SDN BHD	Director	02/07/1 993	0.0 0	-	2002 - 26/06/2 018
4	5940D	GREAT EASTERN PROPERTIE S BHD	Secretary	01/10/2 002	0.0 0	MYR(29,192. 00)	2002 - 26/06/2 018
5	33421 M	HAYATAC LEASING SDN. BHD.	Secretary	-	0.0 0	-	1997 - 26/06/2 018
6	28687 7V	LAW TAXATION SERVICES SDN. BHD.	Director	01/08/2 006	0.0 0	MYR123,555. 00	2007 - 26/06/2 018
7	43894 D	MEDICAL PROMOTION S (F.E) SDN. BHD.	Secretary	-	0.0 0	-	2016 - 26/06/2 018
8	35869 9T	PENINSULA R FIBRE INDUSTRIES SDN. BHD.	Director	08/04/2 005	0.0 0	MYR(391,050 .00)	2016 - 26/06/2 018
9	11437 6K	RISSKA SDN.BHD.	Secretary	04/06/1 985	0.0 0	-	- 26/06/2 018
1 0	44542 9D	S.E. ADVANCE SYSTEMS (M) SDN. BHD.	Secretary	02/09/1 997	0.0 0	-	2016 Disolv ed by 26/06/2 Regist 018 rar
1 1	45181 M	SPECMECT RON ENGINEERIN G SDN. BHD.	Secretary	20/02/1 979	0.0 0	-	2016 - 26/06/2 018
1 2	14797 D	WATERCO (FAR EAST) SDN. BHD.	Director	03/01/2 011	0.0 0	MYR4,964,29 0.00	2017 - 26/06/2 018
1 3	31070 P	YUTATRADE SDN. BHD.	Secretary	01/09/1 977	0.0 0	MYR(25,603. 00)	1997 - 26/06/2 018
1 4	13078 6K	ZABAL PROPERTIE S SDN BHD.	Secretary	16/11/1 984	0.0 0	MYR11,507.0 0	1987 Disolv ed by 26/06/2 Regist 018 rar

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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1	641616P	3N ESTATES SDN. BHD.	Secretary	09/02/2004	23/03/2006	-	-
2	23266W	ADIKEM RESOURCES SDN. BHD.	Secretary	08/12/2000	27/01/2011	-	-
3	199015A	ANGSANA TULIN SDN. BHD.	Secretary	01/07/1990	12/08/1997	-	-
4	90495X	APENDO SDN. BHD.	Secretary	18/08/2002	26/12/2017	-	Disolved by Member Voluntary
5	197458P	ATLANTIC DYNAMICS SDN. BHD.	Secretary	18/05/1990	14/09/1991	-	-
6	340542H	BBZ ENGINEERING SDN. BHD.	Secretary	15/04/1995	01/10/1996	-	-
7	108545K	BENG KEAT HOLDINGS SDN BHD	Secretary	24/10/1983	27/01/2011	-	-
8	57728V	BINA WAREHOUSE SDN. BHD.	Secretary	05/11/1999	27/01/2011	-	-
9	357141V	BSM MARKETING SDN. BHD.	Secretary	01/06/2000	03/01/2002	-	-
10	312723P	BUDAYA UKIR SDN. BHD.	Secretary	01/08/2000	01/11/2006	-	-
11	130274D	CARI PERTAMA SDN.BHD.	Secretary	07/11/1984	18/01/2006	-	-
12	21500H	CHENG HOLDINGS SDN. BHD.	Director	05/12/1991	31/12/1995	-	-
13	326042M	CINDAI SEPAKAT SDN. BHD.	Secretary	25/05/1995	18/11/1995	-	-
14	443738W	CWYM PROJECT MANAGEMENT SDN. BHD.	Secretary	19/08/1997	26/12/2017	-	Disolved by Member Voluntary
15	235566X	DREAM LIFE ENTERPRISE SDN. BHD.	Secretary	02/06/2000	27/09/2002	-	-
16	195175P	FIBRECO MANUFACTURER (M) SDN. BHD.	Secretary	01/08/2000	01/11/2006	-	-
17	248553A	GETHA BEDDING (M) SDN. BHD.	Secretary	01/06/2000	01/06/2007	-	-
18	521520K	GUARDIAN CATERING AND RESTAURANTS SDN. BHD.	Secretary	25/07/2000	03/07/2008	-	-
19	253290T	GUARDIAN CATERING	Secretary	04/08/2006	26/12/2017	-	Disolved by

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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		SERVICES SDN. BHD.						Member Voluntary
20	146644T	HAINT (M) SDN BHD	Secretary	25/10/1985	23/08/2007	-	-	-
21	117255H	INDAH PERTAMA SDN.BHD.	Secretary	10/05/1984	18/01/2006	-	-	-
22	119187K	J. BOVIER TIME (M) SDN. BHD.	Secretary	16/04/1990	15/08/2001	-	-	-
23	219406V	JEDELTA SDN. BHD.	Secretary	01/08/2000	01/11/2006	-	-	-
24	269283K	JURUTERA TSSC LIM SDN. BHD.	Secretary	07/07/1993	02/09/2002	-	-	-
25	32338W	KELINIK NG SDN.	Secretary	09/04/1977	18/01/2006	-	-	-
26	122592U	KERJAYA PROSPEK GROUP BERHAD	Shareholder	-	-	-	-	-
27	59635X	KONSULTANT PROSES (OVERSEAS) SDN. BHD.	Secretary	-	25/03/1996	-	-	-
28	18099U	KONSULTANT PROSES SDN. BHD.	Secretary	14/05/1980	15/04/1996	-	-	-
29	83115U	KTC CONSTRUCTION SDN. BHD.	Secretary	31/10/1991	21/05/2003	-	-	-
30	413094D	LAIKA HOLDINGS SDN. BHD.	Secretary	28/08/2000	27/01/2011	-	-	-
31	103604W	MALANEZ ENTERPRISE SDN. BHD.	Secretary	30/06/1983	12/05/2003	-	-	In the process of striking off
32	409645A	MARCOSURIA SDN. BHD.	Secretary	03/12/1996	23/08/2007	-	-	-
33	177091U	NILAM SURIA SDN. BHD.	Secretary	-	17/03/2005	-	-	-
34	173774P	NOISE & VIBRATION CONTROL SPECIALIST SDN. BHD.	Secretary	09/09/1988	27/01/2011	-	-	-
35	45185W	NOZA HOLDINGS SDN BHD	Secretary	13/02/1979	27/01/2011	-	-	-
36	22630P	PACKAGE HOMES SDN. BHD.	Secretary	01/06/1984	27/01/2011	-	-	-
37	358699T	PENINSULAR FIBRE INDUSTRIES SDN. BHD.	Secretary	15/03/2005	27/01/2011	-	-	-
38	167964X	PERUSAHAAN FOAMTECH SDN. BHD.	Secretary	21/10/1988	01/11/2006	-	-	-
39	47811X	PERUSAHAAN RADZMIN SDN. BHD.	Secretary	-	20/09/1999	-	-	-
40	312334P	PHOENIX FAR EAST	Secretary	10/02/1996	01/03/2006	-	-	-

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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41	321083M	SDN. BHD. RAGU IMPIAN SDN. BHD.	Secretary	05/07/1995	26/12/2017	-	Disolved by Member Voluntary
42	197897H	S. YAP CARDIOTHORACIC SURGERY SDN. BHD.	Secretary	18/05/1990	26/05/1997	-	-
43	66497M	SAMUEL KELINIK SDN. BHD.	Secretary	13/01/1981	27/01/2011	-	-
44	238883M	SDKG MARKETING SDN. BHD.	Secretary	01/06/2000	15/10/2001	-	-
45	256739X	SDW MARKETING SDN. BHD.	Secretary	01/06/2000	27/09/2002	-	-
46	311770H	SDWAN MARKETING SDN. BHD.	Secretary	01/06/2000	15/10/2001	-	-
47	52699W	SEARCH SDN. BHD.	Secretary	01/09/1986	03/07/1997	-	-
48	190013H	SEGI MAKMUR SDN. BHD.	Secretary	15/01/1991	27/01/2011	-	-
49	76375V	SEMOLIM SDN. BHD.	Secretary	27/07/1990	08/10/1998	-	-
50	358697M	SLEEP TO LIVE MARKETING SDN. BHD.	Secretary	01/06/2000	15/10/2001	-	-
51	42055H	SUM POH SDN BHD	Secretary	17/10/1978	31/03/2006	-	-
52	60504A	SUNOR SDN. BHD.	Secretary	21/07/1980	18/06/1997	-	-
53	171587M	SWASTA SETIA HOLDINGS SDN. BHD.	Secretary	02/07/1990	08/10/1998	-	-
54	43674H	SWEETDREAM INDUSTRIAL CORPORATION SDN. BHD.	Director	08/12/1978	02/11/2006	-	-
55	43674H	SWEETDREAM INDUSTRIAL CORPORATION SDN. BHD.	Secretary	01/08/2000	01/11/2006	-	-
56	43674H	SWEETDREAM INDUSTRIAL CORPORATION SDN. BHD.	Shareholder	-	-	56405.00	-
57	260801D	SWEETDREAM MARKETING (EAST COAST) SDN. BHD.	Secretary	01/06/2000	01/11/2006	-	-
58	256255X	SWEETDREAM MARKETING (K.L.) SDN. BHD.	Secretary	01/06/2000	15/10/2001	-	-

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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59	247688V	SWEETDREAM MARKETING (KELANTAN) SDN. BHD.	Secretary	01/06/2000	26/12/2017	-	Disolved by Member Voluntary
60	158126P	SWEETDREAM MARKETING (M) SDN. BHD.	Secretary	10/12/1986	01/11/2006	-	-
61	158443K	SWEETDREAM MARKETING (PERAK) SDN.BHD.	Secretary	01/06/2000	01/11/2006	-	-
62	92082H	TAM DENTAL SURGERY SDN. BHD.	Secretary	29/10/1982	18/08/2005	-	-
63	32381P	TEE KENG SING SDN. BHD.	Secretary	13/04/1977	27/01/2011	-	-
64	351D	THE ROYAL SELANGOR GOLF CLUB	Director	04/07/2004	24/07/2005	-	-
65	313877W	THE TIMEPIECE REPAIR SPECIALIST SDN. BHD.	Secretary	01/09/1994	29/06/2001	-	-
66	126992T	THE TUN HUSSEIN ONN NATIONAL EYE HOSPITAL	Secretary	01/09/2000	07/01/2005	-	-
67	638773K	TRENDS SKYLINE SDN. BHD.	Secretary	09/02/2004	25/08/2005	-	-
68	601621M	TRUCKTECH SOLUTION SDN. BHD.	Secretary	23/12/2002	01/04/2004	-	-
69	25417H	TSK ENTERPRISE SDN. BHD.	Secretary	31/01/2000	01/11/2006	-	-
70	111608U	WATATIME (M) SDN.BHD.	Secretary	16/04/1990	30/06/2000	-	-
71	149668M	WATATIME (SUBANG) SDN. BHD.	Secretary	16/04/1990	30/06/2000	-	-
72	121344K	WATATIME MARKETING SDN. BHD.	Secretary	16/04/1990	06/11/2000	-	-
73	9061W	WEIFONG INDUSTRIES SDN. BERHAD	Secretary	01/08/2000	16/05/2007	-	-
74	24805X	WENGCO INDUSTRIES SDN. BHD.	Secretary	01/03/1976	01/11/2006	-	-
75	320243H	YSL MANUFACTURING SDN. BHD.	Secretary	10/02/1996	01/03/2006	-	-
76	1116M	YTL LAND &	Director	13/06/1995	15/06/2001	-	-

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DEVELOPMENT  
BERHAD

**DIRECTOR 3**

Name Of Subject : MS. GOH YOKE PENG  
Address : NO. 5, JALAN BAWANG, TAMAN CHERAS, 56100 KUALA LUMPUR, WILAYAH  
PERSEKUTUAN, MALAYSIA.  
IC / PP No : 5745035  
New IC No : 590820-10-6672  
Date of Birth : 20/08/1959  
Nationality : MALAYSIAN  
Date of : 12/04/1999  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	47600 7H	BAKER HYDRO (FAR EAST) SDN. BHD.	Director	22/03/1 999	0.00 -	MYR(4,417.0 0)	2017	-	26/06/2 018
2	24337 K	GOH LAI HUAT & SONS CONSTRUC TION SDN. BHD.	Director	10/04/2 001	320,000 .00 37. 21	MYR18,023. 00	2002	-	26/06/2 018
3	6239 W	GOH LAI HUAT & SONS SDN BHD	Director	24/10/1 991	528.00 2.4 3	-	2017	-	26/06/2 018
4	28485 U	GSS HOLDINGS SDN. BHD.	Director	21/12/1 982	0.00 -	MYR29,635. 00	1992	-	26/06/2 018
5	14797 D	WATERCO (FAR EAST) SDN. BHD.	Director	12/04/1 999	0.00 -	MYR4,964,2 90.00	2017	-	26/06/2 018
6	10083 5U	WATERCO ENGINEERI	Director	12/04/1 999	0.00 -	MYR105,414 .00	2017	-	26/06/2 018

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status			
7	83944 8A	NG SDN. BHD. WATERCO ENGINEERI NG SERVICES SDN. BHD.	Director	15/07/2 009	0.00	-	MYR(2,641.0 0)	2016	Windin g-Up by Memb er Volunt ary	26/06/2 018
8	46567 3X	WATERSHO PPE (M) SDN. BHD.	Director	16/11/1 998	0.00	-	MYR(3,899.0 0)	2017	-	26/06/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	26610U	ASIAPOOLS (M) SDN BHD	Director	11/12/1982	09/03/2011	-	-
2	28485U	GSS HOLDINGS SDN. BHD.	Secretary	23/03/1995	17/06/1998	-	-
3	153842K	TUCK ENGINEERING & CONSTRUCTION SDN.BHD.	SIN & Shareholder	-	-	-	-
4	14797D	WATERCO (FAR EAST) SDN. BHD.	Secretary	11/07/1994	17/06/1998	-	-
5	100835U	WATERCO ENGINEERING SDN. BHD.	Secretary	-	17/06/1998	-	-

**DIRECTOR 4**

Name Of Subject : GOH SOON SINN  
Address : UNIT NO. 147, ZENIA, NO. 3, JALAN RESIDEN 2, DESA PARK CITY, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 27, GREENDALE STREET, GREENWICH, N.S.W, 2065 SYDNEY, AUSTRALIA.  
IC / PP No : E4036415  
Nationality : AUSTRALIAN  
Date of Appointment : 26/06/1992

**INTEREST CHECK**

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

**WATERCO (FAR EAST) SDN. BHD. - 521169**

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**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Status	As At
					No.	%				
1	26610 U	ASIAPOOLS (M) SDN BHD	Director	03/03/1 976	0.00	-	MYR864,535 .00	2017	-	26/06/2 018
2	47600 7H	BAKER HYDRO (FAR EAST) SDN. BHD.	Director	07/05/1 999	0.00	-	MYR(4,417.0 0)	2017	-	26/06/2 018
3	6239 W	GOH LAI HUAT & SONS SDN BHD	Director	12/01/1 974	19,157. 00	87. 99	-	2017	-	26/06/2 018
4	28485 U	GSS HOLDINGS SDN. BHD.	Director	23/07/1 976	83,120. 00	83. 12	MYR29,635. 00	1992	-	26/06/2 018
5	14797 D	WATERCO (FAR EAST) SDN. BHD.	Director	26/06/1 992	0.00	-	MYR4,964,2 90.00	2017	-	26/06/2 018
6	10083 5U	WATERCO ENGINEERI NG SDN. BHD.	Director	14/01/1 987	0.00	-	MYR105,414 .00	2017	-	26/06/2 018
7	83944 8A	WATERCO ENGINEERI NG SERVICES SDN. BHD.	Director	15/07/2 009	0.00	-	MYR(2,641.0 0)	2016	Windin g-Up by Memb er Volunt ary	26/06/2 018
8	46567 3X	WATERSHO PPE (M) SDN. BHD.	Director	08/01/1 999	0.00	-	MYR(3,899.0 0)	2017	-	26/06/2 018

**DIRECTOR 5**

Name Of Subject : GOH BRYAN WENG KEONG  
Address : 4 ALLAWAH PLACE, GREENWICH NSW 2065, AUSTRALIA  
IC / PP No : PA4277447  
Nationality : AUSTRALIAN  
Date of : 10/07/2012  
Appointment

**INTEREST CHECK**

Interest in : see below

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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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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	Status	As At
1	47600 7H	BAKER HYDRO (FAR EAST) SDN. BHD.	Director	10/07/20 12	0.0 0	MYR(4,417.0 0)	2017	-	26/06/20 18
2	14797 D	WATERCO (FAR EAST) SDN. BHD.	Director	10/07/20 12	0.0 0	MYR4,964,29 0.00	2017	-	26/06/20 18
3	10083 5U	WATERCO ENGINEERI NG SDN. BHD.	Director	10/07/20 12	0.0 0	MYR105,414. 00	2017	-	26/06/20 18
4	83944 8A	WATERCO ENGINEERI NG SERVICES SDN. BHD.	Director	10/07/20 12	0.0 0	MYR(2,641.0 0)	2016	Windin g-Up by Memb er Volunt ary	26/06/20 18
5	46567 3X	WATERSHO PPE (M) SDN. BHD.	Director	10/07/20 12	0.0 0	MYR(3,899.0 0)	2017	-	26/06/20 18

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TAY CHONG SHEK	14,JALAN DESA RIA, OFF JALAN KLANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	491004-10- 5539	26/06/1992	16/10/2013
GOH HOOI KOON	29,JALAN MELATI-13, TMN.SRI MELATI, SELANGOR	5070012	16/09/1991	30/03/1995
CHEW SOO NGEE	6 LORONG SETIA BISTARI 7, BUKIT DAMANSARA, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	501013-10- 5457	22/03/1989	06/11/2000

Note : The above information was generated from our database.

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## ***MANAGEMENT***

- 1) Name of : TAY KOK KEONG  
Subject  
Position : DIRECTOR

## ***AUDITOR***

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF0768	RSM MALAYSIA	5TH FLOOR, PENTHOUSE, WISMA RKT, BLOCK A, NO. 2, JALAN RAJA ABDULLAH, OFF JALAN SULTAN ISMAIL, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF001954	MAZARS PLT (LLP0010622-LCA)	WISMA SELANGOR DREDGING, 11TH FLOOR, SOUTH BLOCK 142-A, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2014
AF0539	MOORES ROWLAND	ADDRESS, REMAIN, THE SAME, - -, PULAU PINANG, MALAYSIA.	30/06/2009
AF0097	YOONG SIEW WAH & CO.	NO. 12C, JALAN TUN H S LEE, 50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/1999

## ***COMPANY SECRETARIES***

- 1) Company Secretary : MS. TAN SIEW KIM  
IC / PP No : A3161507  
New IC No : 760317-14-5366  
Address : SUITE 2 4TH FLOOR, WISMA TEH WAN SANG, 12D JALAN TUN H S LEE, 50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 01/05/2017
- 2) Company Secretary : MS. YONG LEE HOON  
IC / PP No : A1675748  
New IC No : 700927-01-5812  
Address : SUITE 2 4TH FLOOR, WISMA TEH WAN SANG, 12D JALAN TUN H S LEE, 50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 01/05/2017

## ***BANKING***

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD

## ***ENCUMBRANCE (S)***

<b>Charge No</b>	<b>Creation Date</b>	<b>Charge Description</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
1	02/10/2003	FACILITY AGREEMENT AND DEBENTURE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 1,000,000.00	Satisfied
2	20/07/2007	DEBENTURE	HSBC BANK AUSTRALIA LIMITED	AUD 26,062,500.00	Satisfied
3	12/06/2010	FIRST PARTY CHARGE	PUBLIC 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.*

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

- 1 case(s) filed in year 2018

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

- 1 case(s) filed in year 2018

- 1 case(s) filed in year 2015

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

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

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

## ***CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF***

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

No plaintiff record was found in our databank.

## ***DEFAULTER CHECK AGAINST SUBJECT***

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

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

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## **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	Percentage	: 60%
Overseas	: YES	Percentage	: 40%

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	Percentage	: 30%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 70%

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Export Market : AUSTRALIA  
NEW ZEALAND  
UNITED KINGDOM  
FRANCE  
UNITED STATES  
ASIA  
Credit Term : 30 DAYS  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Products manufactured : WATER FILTER EQUIPMENT, FITTINGS, ACCESSORIES AND ITS RELATED PRODUCTS

Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)  
MALAYSIAN PLASTICS MANUFACTURERS ASSOCIATION (MPMA)  
SMI ASSOCIATION OF MALAYSIA  
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

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	200	200	200	200	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of water filter equipment, fittings, accessories and its related products.

The Subject is principally engaged in the manufacturing and sale of a comprehensive range of swimming pool/spa equipment.

The Subject's products range include pumps, filters, spa bath equipment, drinking water purifiers, spa heaters and others.

The Subject utilises the advanced automated and semi-automated machineries to ensure production of high quality products.

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## ***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 : 0361456000

Client

Current Telephone Number : 03-61456000

Match : YES

Address Provided by Client : LOT 832 JALAN KUSTA KAWASAN PERINDUSTRIAN SB JAYA  
47000 SUNGAI BULOH, SELANGOR DE, MALAYSIA

Current Address : LOT 832, JALAN KUSTA, KAWASAN PERINDUSTRIAN SB JAYA,  
47000 SUNGAI BULOH, 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	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	: Increased	[ 2013 - 2017 ]
Return on Shareholder Funds	: Unfavourable	[ 8.52% ]
Return on Net Assets	: Acceptable	[ 11.58% ]

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. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	: Unfavourable	[ 138 Days ]
Debtor Ratio	: Favourable	[ 20 Days ]
Creditors Ratio	: Unfavourable	[ 81 Days ]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[	0.72 Times	]
Current Ratio	:	Unfavourable	[	1.10 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	[	4.47 Times	]
Gearing Ratio	:	Favourable	[	0.53 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 lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**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
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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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<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-

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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	-	-
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>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<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>	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

28 : MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C

### **INDUSTRY MACHINERY**

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of

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semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam. In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment, aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

**OVERALL INDUSTRY OUTLOOK : Average Growth**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1973, the Subject is a Private Limited company, focusing on manufacturing of water filter equipment, fittings, accessories and its related products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 10,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 200 staff in its operations 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 be due to increase in turnover and better control over its operating costs. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business

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needs. Given a positive net worth standing at MYR 58,297,596, 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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

## ***PROFIT AND LOSS ACCOUNT***

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)**  
**WATERCO (FAR EAST) SDN. BHD.**

Financial Year	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
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	83,972,511	80,160,781	80,660,992	70,306,032	67,526,714
Other Income	3,487,171	958,924	1,766,738	2,771,798	1,443,127
Total Turnover	87,459,682	81,119,705	82,427,730	73,077,830	68,969,841
Costs of Goods Sold	(64,018,670)	(63,721,653)	(66,616,406)	(56,211,403)	(51,990,668)
Gross Profit	23,441,012	17,398,052	15,811,324	16,866,427	16,979,173
PROFIT/(LOSS) FROM OPERATIONS	5,240,765	3,170,411	1,554,591	3,525,492	5,824,544
PROFIT/(LOSS) BEFORE	5,240,765	3,170,411	1,554,591	3,525,492	5,824,544

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TAXATION					
Taxation	(276,475)	(71,323)	687,061	(663,192)	(1,472,255)
PROFIT/(LOSS) AFTER TAXATION	4,964,290	3,099,088	2,241,652	2,862,300	4,352,289
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	22,041,169	23,414,876	21,146,019	18,256,514	13,904,225
As restated	22,041,169	23,414,876	21,146,019	18,256,514	13,904,225
PROFIT AVAILABLE FOR APPROPRIATION S	27,005,459	26,513,964	23,387,671	21,118,814	18,256,514
TRANSFER TO RESERVES - General	114,176	27,205	27,205	27,205	-
DIVIDENDS - Ordinary (paid & proposed)	-	(4,500,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	27,119,635	22,041,169	23,414,876	21,146,019	18,256,514
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Bank overdraft	83,395	105,592	307,729	256,003	119,873
Bankers' acceptance	324,587	361,075	325,527	282,410	230,183
Revolving loans	166,314	262,414	256,236	197,526	-
Term loan / Borrowing	935,062	1,071,810	1,169,805	910,125	900,588
DEPRECIATION (as per notes to P&L)	3,769,730	3,824,218	3,580,785	3,412,346	3,236,088

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Total Amortization And Depreciation	3,769,730	3,824,218	3,580,785	3,412,346	3,236,088
	=	=	=	=	=

## **BALANCE SHEET**

### **WATERCO (FAR EAST) SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	72,060,874	65,578,924	67,278,016	69,098,308	55,447,418
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TOTAL LONG TERM ASSETS	72,060,874	65,578,924	67,278,016	69,098,308	55,447,418
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##### **CURRENT ASSETS**

Stocks	26,131,978	21,167,996	21,664,235	19,337,898	13,807,463
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Contract work-in- progress	5,624,489	4,934,187	4,974,443	5,317,971	2,953,571
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Trade debtors	4,508,065	3,814,406	4,873,956	4,965,891	3,294,099
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Other debtors, deposits & prepayments	3,041,843	1,880,942	2,380,138	2,376,188	992,924
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Short term deposits	-	-	-	44,632	3,093,440
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Amount due from holding company	14,891,803	3,578,581	3,185,864	870,256	25,212,661
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Amount due from related companies	17,522,692	17,961,423	16,268,841	7,575,396	18,881,696
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Cash & bank balances	2,803,892	1,884,065	2,446,715	1,640,677	2,233,708
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Others	1,047,414	758,091	364,577	31,042	11,523,413
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TOTAL CURRENT ASSETS	75,572,176	55,979,691	56,158,769	42,159,951	81,992,975
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TOTAL ASSET	147,633,050	121,558,615	123,436,785	111,258,259	137,440,393
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#### **CURRENT LIABILITIES**

Trade creditors	14,171,678	6,649,018	7,558,462	8,855,558	9,267,022
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Other creditors & accruals	2,874,359	2,713,152	3,031,556	1,896,023	1,205,346
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Bank overdraft	822,254	724,428	3,833,197	4,578,567	-
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Short term borrowings/Term loans	1,966,723	2,021,528	2,025,927	1,929,257	19,413,837
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**WATERCO (FAR EAST) SDN. BHD. - 521169**

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Other borrowings	2,500,000	3,000,000	6,776,500	5,211,500	-
Bill & acceptances payable	9,264,245	7,655,274	8,530,774	7,109,000	-
Amounts owing to holding company	26,655,283	17,016,369	6,161,174	4,415,109	23,370,628
Amounts owing to related companies	10,196,576	11,941,203	16,475,305	12,819,798	6,817,949
Other liabilities	-	-	77,600	-	11,412,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>68,451,118</b>	<b>51,720,972</b>	<b>54,470,495</b>	<b>46,814,812</b>	<b>71,486,782</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>7,121,058</b>	<b>4,258,719</b>	<b>1,688,274</b>	<b>(4,654,861)</b>	<b>10,506,193</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	16,097,845	18,090,179	20,105,914	22,124,723	16,600,411
Deferred taxation	4,786,491	3,698,000	3,910,000	4,610,000	3,047,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>20,884,336</b>	<b>21,788,179</b>	<b>24,015,914</b>	<b>26,734,723</b>	<b>19,647,411</b>
<b>TOTAL NET ASSETS</b>	<b>58,297,596</b>	<b>48,049,464</b>	<b>44,950,376</b>	<b>37,708,724</b>	<b>46,306,200</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	10,000,000	10,000,000	5,500,000	500,000	500,000
<b>TOTAL SHARE CAPITAL</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>5,500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>RESERVES</b>					
Share premium	-	-	-	-	25,000,000
Revaluation reserve	21,177,961	16,008,295	16,035,500	16,062,705	2,549,686
Retained profit/(loss) carried forward	27,119,635	22,041,169	23,414,876	21,146,019	18,256,514
<b>TOTAL RESERVES</b>	<b>48,297,596</b>	<b>38,049,464</b>	<b>39,450,376</b>	<b>37,208,724</b>	<b>45,806,200</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>58,297,596</b>	<b>48,049,464</b>	<b>44,950,376</b>	<b>37,708,724</b>	<b>46,306,200</b>

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## **FINANCIAL RATIO**

### **WATERCO (FAR EAST) SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	2,803,892	1,884,065	2,446,715	1,685,309	5,327,148
Net Liquid Funds	(7,282,607)	(6,495,637)	(9,917,256)	(10,002,258)	5,327,148
Net Liquid Assets	(19,010,920)	(16,909,277)	(19,975,961)	(23,992,759)	(3,301,270)
Net Current Assets/(Liabilities)	7,121,058	4,258,719	1,688,274	(4,654,861)	10,506,193
Net Tangible Assets	58,297,596	48,049,464	44,950,376	37,708,724	46,306,200
Net Monetary Assets	(39,895,256)	(38,697,456)	(43,991,875)	(50,727,482)	(22,948,681)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	6,750,123	4,971,302	3,613,888	5,171,556	7,075,188
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,519,853	8,795,520	7,194,673	8,583,902	10,311,276

#### **BALANCE SHEET ITEMS**

Total Borrowings	30,817,381	31,753,823	41,528,548	41,150,573	36,014,248
Total Liabilities	89,335,454	73,509,151	78,486,409	73,549,535	91,134,193
Total Assets	147,633,050	121,558,615	123,436,785	111,258,259	137,440,393
Net Assets	58,297,596	48,049,464	44,950,376	37,708,724	46,306,200
Net Assets Backing	58,297,596	48,049,464	44,950,376	37,708,724	46,306,200
Shareholders' Funds	58,297,596	48,049,464	44,950,376	37,708,724	46,306,200
Total Share Capital	10,000,000	10,000,000	5,500,000	500,000	500,000
Total Reserves	48,297,596	38,049,464	39,450,376	37,208,724	45,806,200

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

Revenue	4.76	(0.62)	14.73	4.12	18.35
Profit/(Loss) Before Tax	65.30	103.94	(55.90)	(39.47)	37.18
Profit/(Loss) After Tax	60.19	38.25	(21.68)	(34.23)	31.44
Total Assets	21.45	(1.52)	10.95	(19.05)	34.48
Total Liabilities	21.53	(6.34)	6.71	(19.30)	51.27

#### **LIQUIDITY (Times)**

Cash Ratio	0.04	0.04	0.04	0.04	0.07
Liquid Ratio	0.72	0.67	0.63	0.49	0.95
Current Ratio	1.10	1.08	1.03	0.90	1.15

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	138	119	121	128	91
Debtors Ratio	20	17	22	26	18
Creditors Ratio	81	38	41	58	65

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	0.53	0.66	0.92	1.09	0.78
Liabilities Ratio	1.53	1.53	1.75	1.95	1.97
Times Interest Earned Ratio	4.47	2.76	1.75	3.14	5.66
Assets Backing Ratio	5.83	4.80	8.17	75.42	92.61

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<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	6.24	3.96	1.93	5.01	8.63
Net Profit Margin	5.91	3.87	2.78	4.07	6.45
Return On Net Assets	11.58	10.35	8.04	13.71	15.28
Return On Capital Employed	8.42	7.02	4.95	7.47	10.73
Return On Shareholders' Funds/Equity	8.52	6.45	4.99	7.59	9.40
Dividend Pay Out Ratio (Times)	0	1.45	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
MYR	1	INR 16.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)