

## MIRA INFORM REPORT

<b>Report No. :</b>	528742
<b>Report Date :</b>	08.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ECOOILS SDN. BHD.
<b>Registered Office :</b>	Suite 6.1a, Level 6, Menara Pelangi Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	28.11.2002
<b>Com. Reg. No.:</b>	600121-W
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in extraction of industrial grade palm oil from recycling of agriculture waste.
<b>No. of Employees :</b>	Not available

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

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

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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.	: 600121-W
COMPANY NAME	: <b>ECOOILS SDN. BHD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 28/11/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 6.1A, LEVEL 6, MENARA PELANGI JALAN KUNING, TAMAN PELANGI, 80400 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 303, JALAN PEKELILING, PO BOX 30, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: 07-2513531/2513532
FAX.NO.	: 07-2514895
EMAIL	: SALES@ECOOILS.COM.MY
WEB SITE	: WWW.ECOOILS-KCG.COM
CONTACT PERSON	: ZAINUN AISHAH BINTI AHMAD ( DIRECTOR )
INDUSTRY CODE	: 10401
PRINCIPAL ACTIVITY	: EXTRACTION OF INDUSTRIAL GRADE PALM OIL FROM RECYCLING OF AGRICULTURE WASTE
ISSUED AND PAID UP CAPITAL	: 30,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 30,000,000.00
SALES	: MYR 126,784,420 [2017]
NET WORTH	: MYR 112,959,448 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: CIMB BANK BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MATURE

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of 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) extraction of industrial grade palm oil from recycling of agriculture waste.

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

The immediate holding company of the Subject is ECOOILS LIMITED, a company incorporated in SINGAPORE. The ultimate holding company of the Subject is CHANRAI INVESTMENT CORPORATION LTD, a company incorporated in BAHAMAS.

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

<b>Address</b>	<b>As At Date</b>
10TH FLOOR-TOWER BLOCK, KOMPLEKS ANTARANBANGSA JALAN SULTAN ISMAIL, 50250, WILAYAH PERSEKUTUAN, MALAYSIA	28/03/2004
LEVEL 17, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490, WILAYAH PERSEKUTUAN, MALAYSIA	29/09/2005

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
28/05/2018	N/A	MYR 30,000,000.00
06/04/2018	N/A	MYR 54,000,000.00
03/10/2012	MYR 50,000,000.00	MYR 30,000,000.00
01/06/2012	MYR 50,000,000.00	MYR 26,400,002.00
01/03/2012	MYR 50,000,000.00	MYR 26,000,000.00
03/03/2009	MYR 15,000,000.00	MYR 13,000,000.00
10/05/2007	MYR 15,000,000.00	MYR 10,000,000.00
30/12/2004	MYR 5,000,000.00	MYR 4,000,000.00
13/06/2003	MYR 5,000,000.00	MYR 3,500,000.00
02/12/2002	MYR 100,000.00	MYR 2.00

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>
ECOOILS LIMITED	65, CHULIA STREET OCBC CENTRE 049513 , SINGAPORE	200612318N	30,000,000.00	100.00
			----- 30,000,000.00	----- 100.00

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+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHANRAI INVESTMENT CORPORATION LIMITED	N/A	XLZ000020047	2,800,000.00	N/A
ECOOIL LIMITED	N/A	XLZ00217261	30,000,000.00	N/A
ECOPROCESSORS INTERNATIONAL LIMITED	N/A	XLZ00210492	13,000,000.00	N/A
NALFIN REALTIES SDN. BHD.	MALAYSIA	75169X	1,200,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
726609K	MALAYSIA	ECOOILS (NEGERI SEMBILAN) SDN. BHD.	-	100.00	30/06/2017
777081A	MALAYSIA	ECOOILS (SABAH) SDN. BHD.	Disolved	100.00	28/08/2018

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : DATUK ZAINUN AISHAH BINTI AHMAD  
Address : 4 JALAN 11/3, 40000 SHAH ALAM, SELANGOR, MALAYSIA.  
IC / PP No : 1691765  
New IC No : 460903-08-5314  
Nationality : MALAYSIAN  
Date of : 12/01/2007  
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	876057U	BERJAYA FOOD BERHAD	Director	20/05/2010	0.00 -	MYR6,332,000.00	2017	-	28/08/2018
2	3871H	BOUSTEAD	Director	01/12/2	0.00 -	MYR38,000,00	2018	-	28/08/2

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**ECOOILS SDN. BHD. - 528742**

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		HOLDINGS		017		0.00				018
3	4372M	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Director	01/03/2012	0.00	-	MYR492,635,000.00	2017	-	28/08/2018
4	415726T	DEGEM BERHAD	Director	01/08/2007	0.00	-	MYR17,385,000.00	2017	-	28/08/2018
5	726609K	ECOOILS (NEGERI SEMBILAN) SDN. BHD.	Director	12/01/2007	0.00	-	MYR14,035,228.00	2017	-	28/08/2018
6	777081A	ECOOILS (SABAH) SDN. BHD.	Director	16/05/2011	0.00	-	MYR(189,798.00)	2016	Disolved by Registrar	28/08/2018
7	600121W	ECOOILS SDN. BHD.	Director	12/01/2007	0.00	-	MYR32,044,658.00	2017	-	28/08/2018
8	954749T	HOME PRODUCT CENTER (MALAYSIA) SDN. BHD.	Director	04/01/2016	0.00	-	MYR(7,491,850.00)	2016	-	28/08/2018
9	877379X	LOVE ON WHEELS HEALTHCARE SERVICES SDN. BHD.	Director	01/02/2010	0.00	-	-	-	-	28/08/2018
10	418968K	PERNEC TRANSMISION SDN. BHD.	Director	02/12/2004	0.00	-	MYR(2,288,372.00)	2016	-	28/08/2018

**FORMER INTEREST**

N	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	717983M	ALDWICH FOUNDATION	Director	13/12/2005	11/10/2011	-	-
2	290601T	BERJAYA MEDIA BERHAD	Director	22/03/2010	31/05/2013	-	-
3	457824D	FITOS SDN. BHD.	Director	25/05/2005	05/05/2006	-	-
4	3926U	HENGYUAN REFINING COMPANY BERHAD	Director	01/06/2010	01/06/2017	-	-
5	44351D	KULIM TECHNOLOGY PARK CORPORATION SDN.BHD.	Director	08/11/1999	24/01/2005	-	-

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6	3813K	MALAYAN BANKING BERHAD	Director	13/07/200 5	22/07/2009	-	-
7	232820U	MAYBANK PRIVATE EQUITY SDN. BHD.	Director	13/09/200 5	21/12/2009	-	-
8	620782P	MICROLINK SOLUTIONS BERHAD	Director	29/04/200 5	06/08/2013	-	-
9	620782P	MICROLINK SOLUTIONS BERHAD	Shareholder	-	-	400000.00	-
10	472638X	MY EG SDN. BHD.	Director	05/05/200 6	21/07/2007	-	-
11	604642U	PERDANA LEADERSHIP FOUNDATION	Director	18/06/200 8	23/06/2010	-	-
12	174985D	PERNEC TECHNOLOGIES SDN. BERHAD	Director	20/05/201 0	26/06/2014	-	-
13	111633M	SCOMI ENGINEERING BHD.	Director	15/12/200 5	31/03/2018	-	-
14	248091X	SEGARI ENERGY VENTURES SDN. BHD.	Director	05/11/199 6	18/01/2000	-	-
15	200866 W	TENAGA NASIONAL BERHAD	Director	01/05/199 5	07/06/2004	-	-
16	386965A	TNB DISTRIBUTION SDN. BHD.	Director	15/10/199 9	01/04/2004	-	-
17	398456H	TNB JANAMANJUNG SDN. BHD.	Director	26/01/200 4	07/06/2004	-	-
18	259519A	TNB RESEARCH SDN. BHD.	Director	25/06/200 2	07/06/2004	-	-
19	889405 W	TWOTIMESTWENTYFEE T PROJECTS SDN. BHD.	Director	13/03/201 4	21/10/2016	-	-

**DIRECTOR 2**

Name Of Subject : SHAILENDRA BHANDARI  
Address : LOT 303, JALAN PEKELILING, PASIR GUDANG INDUSTRIAL ESTATE, 81707 PASIR  
GUDANG, JOHOR, MALAYSIA.  
Other Address(es) : 9 TANJONG RHU, #17-04 THE WATERSIDE, SINGAPORE 436894  
IC / PP No : E4850764D  
Date of Birth : 10/06/1957  
Nationality : SINGAPOREAN  
Date of Appointment : 28/11/2002

**INTEREST CHECK**

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

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**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	799865 W	ECOINNOVATION SDN BHD	Director	17/12/2007	0.00	-	MYR4,177,276.00	2017	-	28/08/2018
2	726609 K	ECOOILS (NEGERI SEMBILAN) SDN. BHD.	Director	14/03/2006	0.00	-	MYR14,035,28.00	2017	-	28/08/2018
3	777081 A	ECOOILS (SABAH) SDN. BHD.	Director	14/06/2007	0.00	-	MYR(189,798.00)	2016	Disolved by Registrar	28/08/2018
4	600121 W	ECOOILS SDN. BHD.	Director	28/11/2002	0.00	-	MYR32,044,658.00	2017	-	28/08/2018
5	110742 6D	Ecostreng TH SDN BHD	Director	03/09/2014	0.00	-	MYR70,084.00	2017	-	28/08/2018

**DIRECTOR 3**

Name Of Subject : NARAIN GIRDHAR CHANRAI  
Address : 9 ARDMORE PARK, 14-02 SINGAPORE 259955, SINGAPORE.  
IC / PP No : E5552115F  
Nationality : SINGAPOREAN  
Date of Appointment : 28/11/2002

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	726609 K	ECOOILS (NEGERI SEMBILAN) SDN. BHD.	Director	18/04/2006	0.00	-	MYR14,035,28.00	2017	-	28/08/2018
2	777081	ECOOILS	Director	14/06/2014	0.00	-	MYR(189,798.00)	2016	Disolv	28/08/2018

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A	S			07					ed by	18
	(SABAH)								Registr	
	SDN.								ar	
	BHD.									
3	600121	ECOOIL	Director	28/11/20	0.00	-	MYR32,044,65	2017	-	28/08/20
	W	S SDN.		02			8.00			18
		BHD.								

**DIRECTOR 4**

Name Of Subject : DATUK JOHN MALUDA @ WANJI  
Address : 9, LORONG KUDA, TAMAN LUMAKU, 88300 KOTA KINABALU, SABAH, MALAYSIA.  
Other Address(es) : POSTAL AGENCY, KOROPIS PENAMPANG, 88000 KOTA KINABALU, SABAH, MALAYSIA.  
IC / PP No : H0183184  
New IC No : 511227-12-5209  
Date of Birth : 27/12/1951  
Nationality : MALAYSIAN  
Date of Appointment : 04/10/2012

**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	Finan cial Year	Statu s	As At
1	85071 4H	BORNEO HASIL PADI SDN. BHD.	Sharehol der	-	243,000 .00	81. 00	MYR(2,209.0 0)	2017	-	28/08/2 018
2	72660 9K	ECOOILS (NEGERI SEMBILAN) SDN. BHD.	Director	04/09/2 013	0.00	-	MYR14,035,2 28.00	2017	-	28/08/2 018
3	77708 1A	ECOOILS (SABAH) SDN. BHD.	Director	02/02/2 012	0.00	-	MYR(189,798 .00)	2016	Disolv ed by Regist rar	28/08/2 018
4	60012 1W	ECOOILS SDN. BHD.	Director	04/10/2 012	0.00	-	MYR32,044,6 58.00	2017	-	28/08/2 018
5	36630 7U	INSTITUTE FOR INDIGENOU	Director	20/10/1 997	0.00	-	N/A	2016	-	28/08/2 018

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S										
ECONOMIC PROGRESS (SABAH)										
6	78804 8P	KINABALU INTERNATI ONAL ACADEMEA SDN. BHD.	Director	26/09/2 017	0.00	-	MYR(1,130.0 0)	2011	Disolv ed by Regist rar	28/08/2 018
7	11660 42A	MAJORA EDUCATIO N FOUNDATI ON	Director	17/11/2 015	0.00	-	-	-	-	28/08/2 018
8	41695 M	MAKO ALUMINIUM CO.SDN.BH D.	Director	26/05/1 981	0.00	-	-	2016	Disolv ed by Regist rar	28/08/2 018
9	88135 9P	SIERRA MAKMUR SDN. BHD.	Director	20/09/2 011	0.00	-	MYR113,087. 00	2017	-	28/08/2 018
1 0	41899 6T	WAWASAN IMPRESIF SDN. BHD.	Director	24/10/1 997	0.00	-	-	2016	Disolv ed by Regist rar	28/08/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	240332X	BORNEO DEVELOPMENT CORPORATION (SABAH) SDN. BHD.	Director	16/08/2005	31/03/2008	-	-
2	240332X	BORNEO DEVELOPMENT CORPORATION (SABAH) SDN. BHD.	Shareholder	-	-	-	-
3	850714H	BORNEO HASIL PADI SDN. BHD.	Director	31/10/2013	24/08/2018	-	-
4	25457V	BORNEO HOUSING MORTGAGE FINANCE BHD.	Director	03/09/2007	11/11/2008	-	-
5	336183H	MIMOS BERHAD	Director	20/08/2008	19/08/2014	-	-
6	495476M	NWP HOLDINGS BERHAD	Director	04/02/2008	20/10/2016	-	-
7	141753X	NWP INDUSTRIES SDN. BHD.	Director	04/02/2008	07/05/2016	-	-
8	742514H	NWP O&M SDN. BHD.	Director	06/05/2011	07/05/2016	-	-
9	99179W	P.C.K. PROPERTIES	Director	30/08/2000	29/06/2015	-	-

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10	330342K	SDN. BHD. RANHILL POWERTRON	Director	15/08/2000	01/06/2005	-	-
11	381950H	SDN. BHD. SABAH ENERGY	Director	14/07/2000	09/03/2006	-	-
12	381950H	CORPORATION SDN. BHD. SABAH ENERGY	Shareholder	-	-	-	-
13	436704M	CORPORATION SDN. BHD. SABAH LIVESTOCK	Director	01/05/2014	10/08/2015	-	-
14	1045977D	DAIRIES BREEDER SDN. BHD. SABARAS SDN. BHD.	Director	04/09/2013	01/05/2014	-	-
15	441204D	SLDB MANAGEMENT SDN. BHD.	Director	13/08/2004	11/09/2015	-	-

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ZOLKIFLI BIN ABDUL MAJID	18J, TINGKAT 9, BLOCK B, FLAT PKNS, JALAN RAJA MUDA MUSA, KAMPUNG BARU, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	470918-05-5125	28/11/2002	01/07/2004
VENGADESAN A/L PALANISAMY	16 JALAN KAPOR, TAMAN MAJIDEE, JOHOR BAHRU., JOHOR BAHRU, JOHOR, MALAYSIA	380730-01-5253	07/07/2003	30/04/2007
M RAMACHANDRAN A/L V.D.NAIR	NO. 4, JALAN 5/41, SELANGOR DARUL EHSAN MALAYSIA, PETALING JAYA, SELANGOR, MALAYSIA	E4523682H	27/04/2007	02/02/2012
LEE CHEE KEONG	NO. 8, LOT 107, LORONG CINTA ALAM A, COUNTRY HEIGHTS, KAJANG, SELANGOR, MALAYSIA	500301-08-6081	28/11/2002	01/07/2004
KILI RATHNARAJ A/L K.R.SOMASUNAM DATO'	BLK.A,17-1,MEN.BANGSAR, 299,JALAN MAAROF, BKT.B'RAYA,59100K.L.	661212075353	05/05/2005	30/04/2007
KILAIYUR RATHINASAMY SOMASUNDRAM .	TIADA, TIADA, TIADA	300313-08-5485	07/07/2003	30/04/2007
PETRUS GIMBAD	7-1, PUTERI DAMAI KONDOMINIUM, LORONG ALPHA, JALAN DAMAI, KOTA KINABALU, SABAH, MALAYSIA	560818-12-5033	02/02/2012	15/06/2015

Note : The above information was generated from our database.

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## **MANAGEMENT**

- 1) Name of Subject Position : ZAINUN AISHAH BINTI AHMAD  
: DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No New IC No Address Date of Appointment : MS. LEONG SIEW FOONG  
: A0828311  
: 671205-10-5330  
: 3, JALAN BAYAM, TAMAN KOTA BESAR, 81900 KOTA TINGGI, JOHOR, MALAYSIA.  
: 30/09/2005
- 2) Company Secretary IC / PP No New IC No Address Date of Appointment : MS. ZARINA BINTI AHMAD  
: A1489140  
: 700117-08-5894  
: 04-12, BLOK 9, TAMAN KENANGA, TAMPOI, 81200 JOHOR BAHRU, JOHOR, MALAYSIA.  
: 14/09/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	26/12/2003	2ND LEGAL CHARGE, 1ST LEGAL CHARGE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 12,000,000.00	Satisfied
2	12/09/2006	N/A	BUMIPUTRA-COMMERCE BANK BERHAD	MYR 2,000,000.00	Satisfied
3	28/05/2008	3RD LEGAL CHARGE, 3RD LEGAL DEBENTURE	CIMB BANK BERHAD	MYR 2,000,000.00	Satisfied

### **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.*

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 2017

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).

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**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 2017

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

- 1 case(s) filed in year 2016

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.

**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.

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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**

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

### **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

### **OPERATIONS**

Products manufactured : OIL FOR ANIMAL AND POULTRY FEEDS, LUBRICANTS FOR COLD ROLLING STEEL, FATTY ACID BLENDS FOR TOILET SOAP, RESIN OLEOCHEMICALS, OLEOCHEMICALS

Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)

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SMALL & MEDIUM ENTERPRISE  
CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)  
MALAYSIA FOOD & BEVERAGE INDUSTRY

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) extraction of industrial grade palm oil from recycling of agriculture waste.

The Group's core business is the recovery and reuse of waste and residue generated by the palm industry. The collected waste products are then developed into new industrial products. Innovation is an important driving force for members of the EcoOils Group; hence our R&D efforts centre upon this theme.

The final products manufactured in our plants are both industrially and commercially valuable, in addition to energy and resource efficient.

EcoOils was founded upon the principles of promoting environmental sustainability and viability through the recycling of palm oil industry residue.

## **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	: 6072513531/2
Client	
Current Telephone Number	: 07-2513531/2513532
Match	: YES
Address Provided by Client	: LOT 303, JALAN PEKELILING, P O BOX 30, PASIR GUDANG INDUSTRIAL ESTATE, 81707 PASIR GUDANG, JOHOR
Current Address	: LOT 303, JALAN PEKELILING, PO BOX 30, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
Match	: YES
Latest Financial Accounts	: YES

### **Other Investigations**

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

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The Subject refused to disclose its number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	28.37%	]
Return on Net Assets	:	Favourable	[	36.05%	]

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 Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	23 Days	]
Debtor Ratio	:	Favourable	[	40 Days	]
Creditors Ratio	:	Favourable	[	8 Days	]

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

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.99 Times	]
Current Ratio	:	Favourable	[	2.31 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

### **Solvency**

Interest Cover	:	Favourable	[	15.61 Times	]
Gearing Ratio	:	Favourable	[	0.36 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STRONG**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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	-	-	-
<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	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
<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	-	-
<i>Industry Non-performing Loans ( MYR Million )</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
<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>	-
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**

10401 : Manufacture of crude palm oil

### **INDUSTRY PALM OIL**

:

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

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

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

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

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

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply

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in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

**OVERALL INDUSTRY OUTLOOK : Mature**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2002, the Subject is a Private Limited company, focusing on extraction of industrial grade palm oil from recycling of agriculture waste. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with strong capital position of MYR 30,000,000. 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 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. 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. 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 needs. Given a positive net worth standing at MYR 112,959,448, 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 eliminate 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry has reached its optimum level and is generally stable. It is saturated and very competitive. Thus, the Subject's growth prospect is very much depends on its capacity in sustaining its performance in the market.

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) ECOILS SDN. BHD.**

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	126,784,420	95,124,942	95,596,499	106,416,135	84,571,019
Total Turnover	126,784,420	95,124,942	95,596,499	106,416,135	84,571,019
Costs of Goods Sold	(67,800,698)	(61,459,101)	(61,472,550)	(61,809,330)	(51,324,586)
Gross Profit	58,983,722	33,665,841	34,123,949	44,606,805	33,246,433
PROFIT/(LOSS) FROM OPERATIONS	38,108,326	13,168,466	14,362,022	26,075,364	20,283,570
PROFIT/(LOSS) BEFORE TAXATION	38,108,326	13,168,466	14,362,022	26,075,364	20,283,570
Taxation	(6,063,668)	(2,768,081)	5,592,624	(619,289)	(1,847,148)
PROFIT/(LOSS) AFTER TAXATION	32,044,658	10,400,385	19,954,646	25,456,075	18,436,422
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	74,914,790	67,514,405	53,559,759	51,503,684	36,067,262
As restated	74,914,790	67,514,405	53,559,759	51,503,684	36,067,262
PROFIT AVAILABLE FOR	106,959,448	77,914,790	73,514,405	76,959,759	54,503,684

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APPROPRIATION S					
DIVIDENDS - Ordinary (paid & proposed)	(24,000,000)	(3,000,000)	(6,000,000)	(23,400,000)	(3,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	82,959,448	74,914,790	67,514,405	53,559,759	51,503,684
INTEREST EXPENSE (as per notes to P&L)					
Others	2,608,454	2,949,684	2,913,984	1,362,048	1,170,575
DEPRECIATION (as per notes to P&L)	8,320,829	8,696,621	6,878,677	5,119,735	4,864,990
Total Amortization And Depreciation	8,320,829	8,696,621	6,878,677	5,119,735	4,864,990

## **BALANCE SHEET**

### **ECOOILS SDN. BHD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	124,977,518	130,118,400	130,639,874	130,202,816	81,361,226
LONG TERM INVESTMENTS/OTHER ASSETS					
Loans & advances - non-current	-	-	-	-	255,723
Deferred assets	548,000	1,941,000	2,392,000	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	548,000	1,941,000	2,392,000	-	255,723
TOTAL LONG TERM	125,525,518	132,059,400	133,031,874	130,202,816	81,616,949

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**ASSETS**

**CURRENT ASSETS**

Stocks	6,288,806	6,343,540	5,743,692	5,719,966	5,816,831
Contract work-in-progress	1,672,088	1,797,043	2,041,288	-	-
Trade debtors	13,954,726	5,073,798	12,244,115	15,816,551	12,521,912
Other debtors, deposits & prepayments	5,847,971	4,158,765	6,160,167	3,812,713	2,611,959
Short term deposits	-	-	-	1,000,000	-
Deposits with financial institutions	-	-	-	-	3,000,000
Amount due from related companies	185,125	287,634	345,827	-	47,936
Cash & bank balances	15,522,275	11,994,299	7,080,575	3,645,407	904,556
Others	1,326,996	2,073,000	1,656,763	1,540,888	803,457
<b>TOTAL CURRENT ASSETS</b>	<b>44,797,987</b>	<b>31,728,079</b>	<b>35,272,427</b>	<b>31,535,525</b>	<b>25,706,651</b>
<b>TOTAL ASSET</b>	<b>170,323,505</b>	<b>163,787,479</b>	<b>168,304,301</b>	<b>161,738,341</b>	<b>107,323,600</b>

**CURRENT LIABILITIES**

Trade creditors	1,456,250	381,903	893,116	1,818,329	1,185,332
Other creditors & accruals	9,302,376	7,972,786	10,511,245	21,368,989	4,500,814
Bank overdraft	-	-	288,793	606,492	1,474,605
Short term borrowings/Term loans	8,420,003	6,935,923	6,606,447	4,053,010	8,171,633
Other borrowings	-	-	5,500,000	9,500,000	-
Bill & acceptances payable	-	-	-	1,859,000	-
Amounts owing to holding company	110,718	-	-	-	-
Amounts owing to related companies	-	-	24,511	-	-
Provision for taxation	99,000	5,000	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,388,347</b>	<b>15,295,612</b>	<b>23,824,112</b>	<b>39,205,820</b>	<b>15,332,384</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>25,409,640</b>	<b>16,432,467</b>	<b>11,448,315</b>	<b>(7,670,295)</b>	<b>10,374,267</b>

**LONG TERM**

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**LIABILITIES**

Long term loans	32,493,710	40,459,077	45,598,784	34,602,762	5,790,532
Deferred taxation	5,482,000	3,118,000	1,367,000	4,370,000	4,697,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>37,975,710</b>	<b>43,577,077</b>	<b>46,965,784</b>	<b>38,972,762</b>	<b>10,487,532</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>112,959,448</b>	<b>104,914,790</b>	<b>97,514,405</b>	<b>83,559,759</b>	<b>81,503,684</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>SHARE CAPITAL</b>					
Ordinary share capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	82,959,448	74,914,790	67,514,405	53,559,759	51,503,684
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>82,959,448</b>	<b>74,914,790</b>	<b>67,514,405</b>	<b>53,559,759</b>	<b>51,503,684</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>112,959,448</b>	<b>104,914,790</b>	<b>97,514,405</b>	<b>83,559,759</b>	<b>81,503,684</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**ECOOILS SDN. BHD.**

**TYPES OF FUNDS**

Cash	15,522,275	11,994,299	7,080,575	4,645,407	904,556
Net Liquid Funds	15,522,275	11,994,299	6,791,782	2,179,915	(570,049)
Net Liquid Assets	19,120,834	10,088,927	5,704,623	(13,390,261)	4,557,436
Net Current Assets/(Liabilities)	25,409,640	16,432,467	11,448,315	(7,670,295)	10,374,267
Net Tangible Assets	112,959,448	104,914,790	97,514,405	83,559,759	81,503,684
Net Monetary Assets	(18,854,876)	(33,488,150)	(41,261,161)	(52,363,023)	(5,930,096)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	40,716,780	16,118,150	17,276,006	27,437,412	21,454,145
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	49,037,609	24,814,771	24,154,683	32,557,147	26,319,135

**BALANCE SHEET**

**ITEMS**

Total Borrowings	40,913,713	47,395,000	57,994,024	50,621,264	15,436,770
Total Liabilities	57,364,057	58,872,689	70,789,896	78,178,582	25,819,916

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Total Assets	170,323,505	163,787,479	168,304,301	161,738,341	107,323,600
Net Assets	112,959,448	104,914,790	97,514,405	83,559,759	81,503,684
Net Assets Backing	112,959,448	104,914,790	97,514,405	83,559,759	81,503,684
Shareholders' Funds	112,959,448	104,914,790	97,514,405	83,559,759	81,503,684
Total Share Capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Total Reserves	82,959,448	74,914,790	67,514,405	53,559,759	51,503,684
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	33.28	(0.49)	(10.17)	25.83	(18.84)
Profit/(Loss) Before Tax	189.39	(8.31)	(44.92)	28.55	(18.83)
Profit/(Loss) After Tax	208.11	(47.88)	(21.61)	38.07	(10.07)
Total Assets	3.99	(2.68)	4.06	50.70	(2.70)
Total Liabilities	(2.56)	(16.83)	(9.45)	202.78	(46.02)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.80	0.78	0.30	0.12	0.06
Liquid Ratio	1.99	1.66	1.24	0.66	1.30
Current Ratio	2.31	2.07	1.48	0.80	1.68
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	23	31	30	20	25
Debtors Ratio	40	19	47	54	54
Creditors Ratio	8	2	5	11	8
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.36	0.45	0.59	0.61	0.19
Liabilities Ratio	0.51	0.56	0.73	0.94	0.32
Times Interest Earned Ratio	15.61	5.46	5.93	20.14	18.33
Assets Backing Ratio	3.77	3.50	3.25	2.79	2.72
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	30.06	13.84	15.02	24.50	23.98
Net Profit Margin	25.27	10.93	20.87	23.92	21.80
Return On Net Assets	36.05	15.36	17.72	32.84	26.32
Return On Capital Employed	26.98	10.85	11.93	22.28	22.95
Return On Shareholders' Funds/Equity	28.37	9.91	20.46	30.46	22.62
Dividend Pay Out Ratio (Times)	0.75	0.29	0.30	0.92	0.16

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
MYR	1	INR 17.37

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SYL

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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)