

MIRA INFORM REPORT

Report No. :	529952
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	MAHA CHEMICALS SDN. BHD.
Formerly Known As :	MAHA WETAN SDN BHD (15/04/1993)
Registered Office :	Unit 20-05, Level 20, Q Sentral, 2a, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	12.12.1974
Com. Reg. No.:	21390-K
Legal Form :	Private Limited
Line of Business :	Subject is principally engaged in the trading of industrial chemicals.
No. of Employees :	40 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 21390-K
COMPANY NAME	: MAHA CHEMICALS SDN. BHD.
FORMER NAME	: MAHA WETAN SDN BHD (15/04/1993)
INCORPORATION DATE	: 12/12/1974
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 20-05, LEVEL 20, Q SENTRAL, 2A, JALAN STESEN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 1823 & 1828F, JALAN KPB-3, JALAN BALAKONG, BUKIT BELIMBING, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
TEL.NO.	: 03-89612720
FAX.NO.	: 03-89612988
WEB SITE	: WWW.MAHACHEM.COM
CONTACT PERSON	: TAN PECK KEAT (DIRECTOR)
INDUSTRY CODE	: 46691
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL CHEMICALS
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 2,000,000.00 DIVIDED INTO ORDINARY SHARES 1,800,000 CASH AND 200,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 125,758,581 [2017]
NET WORTH	: MYR 44,604,724 [2017]
STAFF STRENGTH	: 40 [2018]
BANKER (S)	: THE CHARTERED BANK
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

Former Address(es)

Address	As At Date
ROOM 803, 8TH FLOOR, SUN KOMPLEKS, JALAN BUKIT BINTANG, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	22/09/2016
12TH FLOOR, WISMA SPK, 22, JALAN SULTAN ISMAIL, 50250, WILAYAH PERSEKUTUAN, MALAYSIA	25/01/1999

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
07/02/2005	MYR 5,000,000.00	MYR 2,000,000.00
05/08/2004	MYR 5,000,000.00	MYR 1,500,000.00
03/10/2000	MYR 5,000,000.00	MYR 1,000,000.00
20/02/1997	MYR 3,000,000.00	MYR 800,000.00
29/05/1995	MYR 3,000,000.00	MYR 600,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. TAN PECK KEAT +	12A,JALAN KINTA 1, THE MINES RESORT CITY, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.	E5385063B	1,537,500.00	76.88
TAN HOCK SENG +	12A,JALAN KINTA 1, THE MINES RERSORT CITY, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.	E3690308J	400,000.00	20.00
MR. CHAN CHIN BOH +	42, KAMPUNG BARU BEKOH TANGKAK, POS ASAHAN, 77100 ASAHAN, MELAKA, MALAYSIA.	650823-01-5719 A0182563	62,500.00	3.13
			2,000,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc	Shareholding	Last
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TAN SEOW HOON	N/A	No 1782225Z	300,000.00	Updated N/A
TAN YEE LEE	MALAYSIA	7399059I	225,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : NG GEOK ENG
Address : 12A, JALAN KINTA 1, THE MINES RESORT CITY, 43300 SERI KEMBANGAN,
SELANGOR, MALAYSIA.
Other Address(es) : 12, JALAN BUKIT MIDAH, TMN MIDAH, CHERAS, KUALA LUMPUR., 56000 KUALA
LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : E5385062D
Nationality : SINGAPOREAN
Date of Appointment : 25/05/1995

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At	
1	69516 T	CHING SHING TRADING SDN. BHD.	Director	01/03/19 93	6,000.0 0	1.00 0	MYR351,511. 00	2017	-	28/08/20 18
2	33568 W	DAIREN DEVELOPM ENT SDN. BHD.	Director	01/03/19 93	0.00	-	MYR4,314,65 1.00	2017	-	28/08/20 18
3	39212 OD	LARNO SDN. BHD.	Director	09/12/19 98	20,000. 00	20.0 0	MYR(3,939.0 0)	2017	-	28/08/20 18
4	21390 K	MAHA CHEMICALS SDN. BHD.	Director	25/05/19 95	0.00	-	MYR3,926,20 0.00	2017	-	28/08/20 18

DIRECTOR 2

Name Of Subject : MR. CHAN CHIN BOH

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MAHA CHEMICALS SDN. BHD. - 529952

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Address : 42, KAMPUNG BARU BEKOH TANGKAK, POS ASAHAN, 77100 ASAHAN, MELAKA, MALAYSIA.
IC / PP No : A0182563
New IC No : 650823-01-5719
Date of Birth : 23/08/1965
Nationality : MALAYSIAN
Date of : 25/05/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App Date	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No		on		No.	After Tax	al Year	s		
1	21390	MAHA CHEMICA LS SDN. BHD.	Director	25/05/19 93	62,500. 00	3.1 3 .00	MYR3,926,200	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : TAN HOCK SENG
Address : 12A,JALAN KINTA 1, THE MINES RERSORT CITY, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
IC / PP No : E3690308J
Nationality : SINGAPOREAN
Date of : 22/03/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	After Tax	ial	us		
					%		Year			
1	33568	DAIREN DEVELOPM	Director	04/07/19 77	0.00	-	MYR4,314,65 1.00	2017	-	28/08/20 18

		ENT SDN. BHD.								
2	21390 K	MAHA CHEMICALS SDN. BHD.	Director	22/03/20 00	400,000. 00	20.0 0	MYR3,926,20 0.00	2017	-	28/08/20 18

DIRECTOR 4

Name Of Subject : MR. TAN PECK KEAT
Address : 12A,JALAN KINTA 1, THE MINES RESORT CITY, 43300 SERI KEMBANGAN,
SELANGOR, MALAYSIA.
IC / PP No : E5385063B
Nationality : SINGAPOREAN
Date of : 23/10/1996
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
1	2139 OK	MAHA CHEMICALS SDN. BHD.	Director	23/10/19 96	1,537,500 .00	76.8 8	MYR3,926,20 0.00	2017	-	28/08/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TAN SEOW HOON	48,TECH PARK CRESCENT, SINGAPORE 638093.	1782225Z	25/05/1993	23/03/2000
TOH SIEW LUAN	226-D TAMAN SINN, SEMABOK, MELAKA., MELAKA, MELAKA, MALAYSIA	570113-05- 5310	02/06/1993	23/03/2000
CHIN HOONG CHAI	NO.210,KG CHIN LEE,JALAN KEPONG,KEPONG,KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	4606393	01/10/1993	20/06/1996

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of : TAN PECK KEAT
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0147	CHIANG & CO.	LOT 5.82, 5TH FLOOR, WISMA CENTRAL, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017

COMPANY SECRETARIES

- 1) Company : MS. AGNES WONG LING LEE
Secretary
IC / PP No : K0285406
New IC No : 720710-13-5598
Address : 1 JALAN SERAI WANGI, TAMAN CHERAS, 56100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of : 02/02/2010
Appointment
- 2) Company : MR. WONG SUI TING
Secretary
IC / PP No : A2258263
New IC No : 720711-14-5181
Address : 1, JALAN SERAI WANGI, TAMAN CHERAS, 50000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of : 07/04/2016
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : THE CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	10/01/1976	DEBENTURE	THE CHARTERED BANK	MYR 130,000.00	Satisfied
2	21/04/1977	DEBENTURE	BANGKOK BANK LTD	MYR 850,000.00	Satisfied
3	31/10/1978	DEBENTURE	BANGKOK BANK LTD	MYR 270,000.00	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.*

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

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- 3 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).

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

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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	: 40%
Overseas	: YES	Percentage	: 60%
Import	: ASIA,EUROPE		
Countries			

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

Local	: YES	Percentage	: 100%
Domestic	: MALAYSIA		
Markets			
Overseas	: NO		
Credit Term	: 30 - 60 DAYS		
Payment Mode	: CASH CHEQUES		

OPERATIONS

Goods Traded	: INDUSTRIAL CHEMICALS
Ownership of premises	: LEASED/RENTED

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Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	40	40	40	40	40

Branch : NO
Other Information:

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

The Subject offers a wide range of chemicals including carbon black, aluminium paste, additives-efka, dow - amp 95, flexitane, biocide, dura pigments, latex, flame retardant, thickeners, alkyd acrylic and etc.

The Subject's chemicals are used in various industries such as plastic, rubber, metal and foundry industry, water treatment, pharmaceuticals, personal care and the food industries.

Besides that Subject also supplies coating resins for substrate protection, organic pigments for colour printing, latices for water-proofing and tackifiers for packaging adhesion.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-89612720
Match : N/A
Address Provided by Client : LOT 1823&1828 JLN KPB-3, OFF JLN BALAKONG - BKT
BELIMBING, SERI KEMBANGAN 43300
Current Address : LOT 1823 & 1828F, JALAN KPB-3, JALAN BALAKONG, BUKIT
BELIMBING, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[8.80%]
Return on Net Assets	:	Acceptable	[11.65%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Liquidity

Current Ratio	:	Favourable	[3.47 Times]
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The Subject was in good liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	:	Favourable	[0.40 Times]
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A low liabilities ratio has minimised the Subject's financial risk.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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. The Subject has a low liabilities ratio. Its liabilities were low and was not vulnerable to the financial risk.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0

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Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-

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Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

46691 : Wholesale of industrial chemicals

INDUSTRY TRADING

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia

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Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1974, the Subject is a Private Limited company, focusing on trading of industrial chemicals. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 2,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. The Subject is operating on a medium scale and it has approximately 40 employees in its business 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. 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. A low liabilities ratio has minimised the Subject's financial risk. Given a positive net worth standing at MYR 44,604,724, 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.

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The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

MAHA CHEMICALS SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	125,758,581	117,224,120	112,138,512	89,417,154	73,582,386
Other Income	-	289,641	93,283	-	-
Total Turnover	125,758,581	117,513,761	112,231,795	89,417,154	73,582,386
Costs of Goods Sold	-	(104,731,583)	(99,906,827)	(78,766,184)	(64,772,703)
Gross Profit	-	12,782,178	12,324,968	10,650,970	8,809,683
PROFIT/(LOSS) FROM OPERATIONS	5,195,684	4,732,592	4,374,009	4,697,884	4,259,774
PROFIT/(LOSS) BEFORE TAXATION	5,195,684	4,732,592	4,374,009	4,697,884	4,259,774
Taxation	(1,269,484)	(1,197,068)	(1,142,165)	(1,183,299)	(1,084,543)
PROFIT/(LOSS) AFTER TAXATION	3,926,200	3,535,524	3,231,844	3,514,585	3,175,231
RETAINED					

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PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	38,678,523	35,142,999	31,911,155	28,396,570	25,221,339
	-----	-----	-----	-----	-----
As restated	38,678,523	35,142,999	31,911,155	28,396,570	25,221,339
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	42,604,723	38,678,523	35,142,999	31,911,155	28,396,570
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	42,604,723	38,678,523	35,142,999	31,911,155	28,396,570
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	1,795	4,084	15,902
Bankers' acceptance	-	-	-	-	19,711
Lease interest	-	14,837	14,837	-	-
Trust receipts	-	268,468	180,501	105,285	-
	-----	-----	-----	-----	-----
	-	283,305	197,133	109,369	35,613
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	257,505	299,128	267,672	238,864
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	257,505	299,128	267,672	238,864
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

MAHA CHEMICALS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	225,752	400,659	637,177	755,322	679,973
	-----	-----	-----	-----	-----
TOTAL LONG TERM	225,752	400,659	637,177	755,322	679,973

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ASSETS					
CURRENT ASSETS					
Stocks	-	13,879,242	14,324,187	9,827,385	8,041,154
Trade debtors	-	40,870,811	37,738,009	32,580,102	25,549,855
Other debtors, deposits & prepayments	-	230,291	568,658	3,301,371	2,221,664
Cash & bank balances	-	4,911,412	1,074,047	2,282,774	2,018,008
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	62,384,826	59,891,756	53,704,901	47,991,632	37,830,681
	-----	-----	-----	-----	-----
TOTAL ASSET	62,610,578	60,292,415	54,342,078	48,746,954	38,510,654
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	-	7,180,636	7,569,384	7,046,480	5,628,444
Other creditors & accruals	-	2,555,149	1,792,951	1,646,381	1,134,433
Hire purchase & lease creditors	-	-	91,003	91,003	27,889
Bank overdraft	-	-	-	781,248	-
Short term borrowings/Term loans	-	8,965,813	-	-	-
Bill & acceptances payable	-	-	6,995,601	4,525,117	1,158,000
Amounts owing to director	-	546,426	392,434	226,504	-
Provision for taxation	-	142,188	124,677	194,364	-
Lease payables	-	91,003	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	17,968,787	19,481,215	16,966,050	14,511,097	7,948,766
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	44,416,039	40,410,541	36,738,851	33,480,535	29,881,915
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Lease obligations	-	119,489	210,491	-	-
Hire purchase creditors	-	-	-	301,494	142,110
Deferred taxation	-	13,188	22,538	23,208	23,208
	-----	-----	-----	-----	-----
TOTAL LONG TERM	37,067	132,677	233,029	324,702	165,318

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LIABILITIES

TOTAL NET ASSETS	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL SHARE CAPITAL	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
RESERVES					
Retained profit/(loss) carried forward	42,604,723	38,678,523	35,142,999	31,911,155	28,396,570
Others	1	-	-	-	-
TOTAL RESERVES	42,604,724	38,678,523	35,142,999	31,911,155	28,396,570
SHAREHOLDERS' FUNDS/EQUITY	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570

FINANCIAL RATIO

MAHA CHEMICALS SDN. BHD.

TYPES OF FUNDS

Cash	-	4,911,412	1,074,047	2,282,774	2,018,008
Net Liquid Funds	-	4,911,412	(5,921,554)	(3,023,591)	860,008
Net Liquid Assets	44,416,039	26,531,299	22,414,664	23,653,150	21,840,761
Net Current Assets/(Liabilities)	44,416,039	40,410,541	36,738,851	33,480,535	29,881,915
Net Tangible Assets	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570
Net Monetary Assets	44,378,972	26,398,622	22,181,635	23,328,448	21,675,443
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	-	5,015,897	4,571,142	4,807,253	4,295,387
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	5,273,402	4,870,270	5,074,925	4,534,251
BALANCE SHEET ITEMS					
Total Borrowings	-	9,085,302	7,297,095	5,698,862	1,327,999
Total Liabilities	18,005,854	19,613,892	17,199,079	14,835,799	8,114,084
Total Assets	62,610,578	60,292,415	54,342,078	48,746,954	38,510,654
Net Assets	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570

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Net Assets Backing	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570
Shareholders' Funds	44,604,724	40,678,523	37,142,999	33,911,155	30,396,570
Total Share Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Reserves	42,604,724	38,678,523	35,142,999	31,911,155	28,396,570
GROWTH RATIOS (Year on Year) (%)					
Revenue	7.28	4.54	25.41	21.52	(23.34)
Profit/(Loss) Before Tax	9.79	8.20	(6.89)	10.28	(42.37)
Profit/(Loss) After Tax	11.05	9.40	(8.04)	10.69	(42.14)
Total Assets	3.84	10.95	11.48	26.58	10.99
Total Liabilities	(8.20)	14.04	15.93	82.84	8.55
LIQUIDITY (Times)					
Cash Ratio	-	0.25	0.06	0.16	0.25
Liquid Ratio	-	2.36	2.32	2.63	3.75
Current Ratio	3.47	3.07	3.17	3.31	4.76
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	-	43	47	40	40
Debtors Ratio	-	127	123	133	127
Creditors Ratio	-	25	28	33	32
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	0.22	0.20	0.17	0.04
Liabilities Ratio	0.40	0.48	0.46	0.44	0.27
Times Interest Earned Ratio	-	17.70	23.19	43.95	120.61
Assets Backing Ratio	22.30	20.34	18.57	16.96	15.20
PERFORMANCE RATIO (%)					
Operating Profit Margin	4.13	4.04	3.90	5.25	5.79
Net Profit Margin	3.12	3.02	2.88	3.93	4.32
Return On Net Assets	11.65	12.33	12.31	14.18	14.13
Return On Capital Employed	11.64	12.29	12.20	13.69	14.04
Return On Shareholders' Funds/Equity	8.80	8.69	8.70	10.36	10.45
Dividend Pay Out Ratio (Times)	-	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	-	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
MYR	1	INR 17.50

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)