

## MIRA INFORM REPORT

Report No. :	523149
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	AIK CHEONG COFFEE ROASTER SDN. BHD.
Registered Office :	110, Jalan Melaka Raya 25, Taman Melaka Raya, 75000 Melaka, Melaka
Country :	Malaysia
Date of Incorporation :	05.01.1994
Com. Reg. No.:	285872-K
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the manufacturing and trading of coffee related products.
No. of Employees :	100

### RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

#### 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

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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.	: 285872-K
GST NO.	: 001428971520
COMPANY NAME	: <b>AIK CHEONG COFFEE ROASTER SDN. BHD.</b>
FORMER NAME	: SERBUK KOPI AIK CHEONG SDN BHD (30/12/1996)
INCORPORATION DATE	: 05/01/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 110, JALAN MELAKA RAYA 25, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.
BUSINESS ADDRESS	: LOT 1-1, JALAN TTC 1, KAWASAN PERINDUSTRIAN CHENG, 75250 MELAKA, MELAKA, MALAYSIA.
TEL.NO.	: 06-3368833
FAX.NO.	: 06-3369933
EMAIL	: AKCHNG@TM.NET.MY
WEB SITE	: WWW.AI KCHEONG.COM.MY
CONTACT PERSON	: LEONG SIEW BOEY ( DIRECTOR )
INDUSTRY CODE	: 10791
PRINCIPAL ACTIVITY	: MANUFACTURING AND TRADING OF COFFEE RELATED PRODUCTS
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 5,000,000.00 DIVIDED INTO ORDINARY SHARES 1,800,000 CASH AND 3,200,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: AMBANK (M) BHD CIMB BANK BHD HSBC BANK MALAYSIA BHD OCBC BANK (MALAYSIA) BHD PUBLIC BANK BHD AFFIN BANK BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY

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INDUSTRY OUTLOOK : MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is an exempt private company which is allowed to have a minimum of two and a maximum of twenty shareholders and all the shareholders must be individuals. An exempt company is a type of private limited company. 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, suing or be sued by other companies. The Subject is governed by the Companies Act, 1965 and must file in its annual return. The Subject need not file in its financial statements but it has to file in a document duly signed by its director in charge of its finance, the secretary and its auditor stating that the Subject is able to meet all its obligations as and when they fall due. Although the Subject is not required to file in its financial statements, it also has to prepare its financial account which must be presented at the Annual General Meeting.

The Subject is principally engaged in the (as a / as an) manufacturing and trading of coffee related products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

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

Address	As At Date
48 JALAN KOTA LAKSAMANA 2/15, TAMAN KOTA LAKSAMANA, SEKSYEN 2, 75200, MELAKA, MALAYSIA	22/12/2016
95, JALAN TOKONG, 75200, MELAKA, MALAYSIA	27/05/2016

### **Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 5,000,000.00	MYR 5,000,000.00

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

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

Name	Address	IC/PP/Loc No	Shareholding	(%)
MS. LEONG SIEW BOEY +	NO. 18 JALAN PORTUGIS, 75200 MELAKA, MELAKA, MALAYSIA.	550705-04-5118 4811747	3,333,330.00	66.67
MR. LEONG LIP CHONG +	-	590410-04-5061 5546955	1,666,670.00	33.33
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

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

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<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
710664T	MALAYSIA	MYCAFE SUPREME SDN. BHD.	-	100.00	26/06/2018

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. TONG MAN XUA  
Address : NO. 19, JALAN MALIM JAYA 2/2, TAMAN MALIM PERMAI, 75350 BATU BERENDAM,  
MELAKA, MALAYSIA.  
IC / PP No : 6253073  
New IC No : 610914-04-5415  
Date of Birth : 14/09/1961  
Nationality : MALAYSIAN  
Date of Appointment : 01/08/2012

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	655470 M	AIK CHEONG BEVERAGE INDUSTRIES SDN. BHD.	Director	01/08/20 12	0.00	-	-	2017	-	26/06/20 18
2	285872 K	AIK CHEONG COFFEE ROASTER SDN. BHD.	Director	01/08/20 12	0.00	-	-	2017	-	26/06/20 18
3	118980 2K	BESTLAND RESOURCES SDN. BHD.	Director	21/06/20 16	1.00	1.00	-	2017	-	26/06/20 18

**AIK CHEONG COFFEE ROASTER SDN. BHD. - 523149**

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4	117399 2D	HISUI TOSHI SDN. BHD.	Director	27/01/20 16	1.00	50.0 0	MYR(4,860. 00)	2017	-	26/06/20 18
5	124041 4D	OBOR VENTURE S SDN. BHD.	Director	27/07/20 17	1.00	25.0 0	-	2017	-	26/06/20 18

**DIRECTOR 2**

Name Of Subject : MR. LEONG LIP CHONG  
Other Address(es) : - NO 95 JALAN TOKONG, 75200 MELAKA, MELAKA, MALAYSIA.  
- LOT 426,427,428 & 429,JALAN BERKAT 10,TAMAN MALIM JAYA, 75250 MELAKA,  
MELAKA, MALAYSIA.  
IC / PP No : 5546955  
New IC No : 590410-04-5061  
Date of Birth : 10/04/1959  
Nationality : MALAYSIAN  
Date of : 05/01/1994  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : see below  
Former interest : see below

**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	65547 0M	AIK CHEONG BEVERA GE INDUSTRI ES SDN. BHD.	Director	05/07/20 04	1,000,002 .00	66.6 7	-	-	-	26/06/20 18
2	28587 2K	AIK CHEONG COFFEE ROASTE R SDN. BHD.	Director	05/01/19 94	1,666,670 .00	33.3 3	-	-	-	26/06/20 18
3	88345 K	AIKI SDN. BHD.	Sharehol der	-	20,000.00	20.0 0	MYR(4,571. 00)	2017	-	26/06/20 18
4	71066	MYCAFE	Director	22/09/20	0.00	-	MYR(4,412.	2016	-	26/06/20

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E SDN.  
BHD.

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000178252T	CHOP AIK CHEONG	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	JM0121066T	PERNIAGAAN SETIA FARMOSA	SOLE PROPRIETORSHIP	18/06/2004	31/10/2017	-	-

**DIRECTOR 3**

Name Of Subject : MS. LEONG SIEW BOEY  
Address : NO. 18 JALAN PORTUGIS, 75200 MELAKA, MELAKA, MALAYSIA.  
Other Address(es) : NO. 95, JALAN TOKONG, 75200 MELAKA, MELAKA, MALAYSIA.  
IC / PP No : 4811747  
New IC No : 550705-04-5118  
Nationality : MALAYSIAN  
Date of : 05/01/1994  
Appointment

**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 No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	655470M	AIK CHEONG BEVERAGE INDUSTRIES SDN. BHD.	Director	05/07/2004	499,998.00	33.33	-	-	-	26/06/2018
2	285872K	AIK CHEONG	Director	05/01/1994	3,333,330.00	66.67	-	-	-	26/06/2018

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		COFFEE ROASTE R SDN. BHD.								
3	88345	AIKI SDN. BHD.	Director	27/09/20 00	60,001.00	60.0 0	MYR(4,571. 00)	2017	-	26/06/20 18
4	71066 4T	MYCAFE SUPREM E SDN. BHD.	Director	22/09/20 05	0.00	-	MYR(4,412. 00)	2016	-	26/06/20 18

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LEONG CHENG LOCK	18,PORTUGESE STREET, MELAKA, MELAKA, MELAKA, MALAYSIA	0193037	05/01/1994	22/03/1999

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : LEONG SIEW BOEY  
Position : DIRECTOR
- 2) Name of Subject : PETER GAN  
Position : PRODUCTION MANAGER

## **AUDITOR**

No Auditor found in our databank

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. CHIN PECK LI  
IC / PP No : A1786490  
New IC No : 710512-04-5250  
Address : 5, JALAN PJ 28, TAMAN PERTAM JAYA, 75050 MELAKA, MELAKA, MALAYSIA.

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Date of Appointment : 20/12/2016

2) Company Secretary : MS. WEE SIOK LIN  
IC / PP No : 5715297  
New IC No : 590812-04-5232  
Address : 32A, JALAN LAKSAMANA CHENG HO, 75000 MELAKA, MELAKA, MALAYSIA.  
Date of Appointment : 20/12/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : AMBANK (M) BHD
- 2) Name : CIMB BANK BHD
- 3) Name : HSBC BANK MALAYSIA BHD
- 4) Name : OCBC BANK (MALAYSIA) BHD
- 5) Name : PUBLIC BANK BHD
- 6) Name : AFFIN BANK BERHAD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	24/11/1998	N/A	OCBC BANK MALAYSIA BERHAD	MYR 200,000.00	Satisfied
2	07/12/2001	N/A	PUBLIC BANK BERHAD	MYR 189,000.00	Satisfied
3	06/11/2003	N/A	AMFINANCE BERHAD	MYR 600,000.00	Unsatisfied
4	12/12/2003	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 1,100,000.00	Satisfied
5	26/01/2004	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 5,900,000.00	Satisfied
6	20/08/2004	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 500,000.00	Satisfied
7	20/08/2004	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 1,100,000.00	Satisfied
8	14/01/2005	OPEN CHARGE	OCBC BANK MALAYSIA BERHAD	-	Satisfied
9	09/04/2005	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 2,500,000.00	Satisfied
10	02/09/2005	N/A	OCBC BANK (MALAYSIA)	-	Satisfied

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11	02/09/2005	N/A	BERHAD OCBC BANK (MALAYSIA)	-	Satisfied
12	03/09/2007	N/A	BERHAD CIMB BANK BERHAD	MYR 1,900,000.00	Satisfied
13	07/11/2007	N/A	HSBC BANK MALAYSIA BERHAD	MYR 2,300,000.00	Unsatisfied
14	04/12/2008	N/A	CIMB BANK BERHAD	MYR 2,500,000.00	Satisfied
15	23/04/2009	N/A	AMBANK (M) BERHAD	MYR 7,900,000.00	Unsatisfied
16	29/02/2012	N/A	HONG LEONG BANK BERHAD	-	Unsatisfied
17	25/04/2012	N/A	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Unsatisfied
18	27/05/2014	N/A	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
19	05/08/2014	N/A	AMBANK (M) BERHAD	-	Unsatisfied
20	22/08/2014	N/A	CIMB BANK BERHAD	-	Satisfied
21	29/04/2015	N/A	BANK MUAMALAT MALAYSIA BERHAD	-	Unsatisfied
22	28/09/2015	N/A	AMBANK (M) BERHAD	MYR 3,000,000.00	Unsatisfied
23	01/04/2016	N/A	AMBANK ISLAMIC BERHAD	MYR 33,100,000.00	Unsatisfied
24	13/09/2016	N/A	AMBANK ISLAMIC BERHAD	MYR 6,000,000.00	Unsatisfied
25	23/11/2016	N/A	AFFIN BANK BERHAD	-	Unsatisfied
26	13/03/2017	N/A	BANK MUAMALAT MALAYSIA BERHAD	-	Unsatisfied
27	28/02/2018	N/A	CIMB ISLAMIC BANK BERHAD	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

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

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

No criminal record was found in our databank.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

### **PAYMENT RECORD**

#### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : ASIA  
Countries

### **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA

UNITED STATES  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

### **OPERATIONS**

Products manufactured : COFFEE RELATED PRODUCTS  
Member(s) / Affiliate(s) : SMALL & MEDIUM ENTERPRISE

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 100

Branch : NO

Other Information:

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

The Subject's coffee bean types include Robusta (from Indonesia), Arabicas (Colombia) and Libericas (Malaysia).

The Subject serve their customers the widest selection offine-roasted gourment coffee, with quality minus compromise.

As coffee specialists, they continually set standards and strive towards the spirit of innovation so as to maintain their leading position in the market.

Their creative eye-catching designed and packaged coffee mixtures and beverages are popular and readily available at any outlets like major supermarkets, stores, convenience shops and restaurants.

The Subject continuously committed to consistently providing high quality gourmet beans, powder and related blends, all yielding the very best in aroma, body, and taste.

The Subject constantly striving towards innovation and boldness in its product research and development while looking forward to this new millennium in sharing renewed coffee brewing enthusiasm all over the world.

## ***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 : 06-3368833  
Match : N/A  
Address Provided by Client : LOT 1-1, JALAN TTC-1 KAWASAN PERINDUSTRIAN CHENG 7500  
MELAKA  
Current Address : LOT 1-1, JALAN TTC 1, KAWASAN PERINDUSTRIAN CHENG,  
75250 MELAKA, MELAKA, MALAYSIA.  
Match : YES  
Latest Financial Accounts : NO

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### Other Investigations

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

The Subject refused to disclose its number of employees.

## FINANCIAL ANALYSIS

The Subject is a private exempt company which does not need to file in its accounts with the Registrar of Companies for the information of the public. Therefore, we are not able to comment on the Subject's financial performance.

**Overall financial condition of the Subject : N/A**

## 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	-	-	-
<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	-

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<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>	-
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	-	-

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% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<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
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**

10791 : Manufacture of coffee

### **INDUSTRY : MANUFACTURING**

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

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Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

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

Incorporated in 1994, the Subject is an Exempt Private company, focusing on manufacturing and trading of coffee related products. 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. Presently, the issued and paid up capital of the Subject stands at MYR 5,000,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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. The Subject has a total workforce of 100 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.

As the Subject is registered as an Exempt Private company, it is not required to file financial statements for public review. As such, we are unable to ascertain its present financial health.

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 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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## ***FINANCIAL ACCOUNT***

No latest financial accounts are available at the Registry Office.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
MYR	1	INR 16.86

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)