

MIRA INFORM REPORT

Report No. :	522981
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	OLEOCOMM GLOBAL SDN. BHD.
Registered Office :	Room A, No. 73-2, Jalan Puteri 5/7,, Bandar Puteri,, 47100 Puchong, Selangor
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	20.09.2004
Com. Reg. No.:	666473-X
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of palm oil and oleochemicals.
No. of Employees :	15 [2018]

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO. : 666473-X
GST NO. : 000226476032
COMPANY NAME : **OLEOCOMM GLOBAL SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 20/09/2004
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : ROOM A, NO. 73-2, JALAN PUTERI 5/7,, BANDAR PUTERI,, 47100
PUCHONG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS : SUITE 3A-01, BLOCK C, PLAZA MON'T KIARA, JALAN KIARA 1, 50480
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

TEL.NO. : N/A
FAX.NO. : N/A
MOBILE NO. : 0126845044
EMAIL : INFO@OLEOCOMM.COM
WEB SITE : WWW.OLEOCOMM.COM
CONTACT PERSON : ANUJ KAPOOR (MANAGING DIRECTOR)

INDUSTRY CODE : 46202 46691
PRINCIPAL ACTIVITY : TRADING OF PALM OIL AND OLEOCHEMICALS
AUTHORISED CAPITAL : MYR 500,000.00 DIVIDED INTO
ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP : MYR 350,000.00 DIVIDED INTO
CAPITAL : ORDINARY SHARES 350,000 CASH OF MYR 1.00 EACH.

SALES : MYR 55,042,151 [2016]
NET WORTH : MYR 487,484 [2016]

STAFF STRENGTH : 15 [2018]
BANKER (S) : MALAYAN BANKING BHD
STANDARD CHARTERED BANK MALAYSIA BHD

LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : FAIR
PAYMENT : SLOW BUT CORRECT
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : HIGH
GENERAL REPUTATION : SATISFACTORY
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) trading of palm oil and oleochemicals.

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

Former Address(es)

Address	As Date	At Date
5-3, JALAN 109F, PLAZA DANAU 2, TAMAN DANAU DESA, 58100, WILAYAH PERSEKUTUAN, MALAYSIA	17/08/2017	
20-3A, JALAN 3/109C, TAMAN ABADI INDAH, JALAN KLANG LAMA, 58100, WILAYAH PERSEKUTUAN, MALAYSIA	28/08/2005	
B-13-2,VISTA KIARA, JALAN KIARA 3, BUKIT KIARA, 50480, WILAYAH PERSEKUTUAN, MALAYSIA	N/A	
SUITE 9-42, 9TH FLOOR, MUTIARA COMPLEX, JALAN IPOH, BATU 3, 51200, WILAYAH PERSEKUTUAN, MALAYSIA	N/A	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
20/07/2005	MYR 500,000.00	MYR 350,000.00
24/12/2004	MYR 100,000.00	MYR 100,000.00
20/09/2004	MYR 100,000.00	MYR 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. ANUJ KAPOOR +	SUITE 3A-01, BLOCK C, PLAZA MON'T KIARA 1, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	Z2110196	175,000.00	50.00
RUCHITA KAPOOR +	A-25-7, VISTA KIARA, JALAN KIARA 3, BUKIT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	H2425759	175,000.00	50.00
			----- 350,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

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Name	Country	IC/PP/Loc No	Shareholding	Last Updated
SYED SAIFUL ADZIM BIN SYED KHALID	MALAYSIA	660610-10-5445	105,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ANUJ KAPOOR
Address : SUITE 3A-01, BLOCK C, PLAZA MON'T KIARA 1, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : A-25-7, VISTA KIARA, JALAN KIARA 3, BUKIT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z2110196
Nationality : INDIAN
Date of : 15/03/2007
Appointment

INTEREST CHECK

Interest in : see below
companies
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	101710 2M	BOERICK E HOMEOL AB SDN. BHD.	Director	14/09/20 12	1.00	50.0 0	MYR(4,614. 00)	2013	-	26/07/20 18
2	666473 X	OLEOCO MM GLOBAL SDN. BHD.	Director	15/03/20 07	175,000. 00	50.0 0	MYR71,760 .00	2016	-	26/07/20 18

DIRECTOR 2

Name Of Subject : RUCHITA KAPOOR
Address : A-25-7, VISTA KIARA, JALAN KIARA 3, BUKIT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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IC / PP No : H2425759
Date of Birth : 09/03/1969
Nationality : INDIAN
Date of : 20/09/2004
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 o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	101710 2M	BOERICK E HOMEOL AB SDN. BHD.	Director	14/09/20 12	1.00	50.0 0	MYR(4,614. 00)	2013	-	26/07/20 18
2	666473 X	OLEOCO MM GLOBAL SDN. BHD.	Director	20/09/20 04	175,000. 00	50.0 0	MYR71,760 .00	2016	-	26/07/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SYED SAIFUL ADZIM BIN SYED KHALID	B1506,KELANA D'PUTRA CONDO, JALAN SS 7/26, P,JAYA,SEL, PETALING JAYA, SELANGOR, MALAYSIA	660610-10- 5445	20/09/2004	28/02/2012

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : ANUJ KAPOOR
Subject
Position : MANAGING DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF1394	KC AW & CO.	NO.20-1,, PUSAT PERDAGANGAN ONE PUCHONG, JALAN OP 1/6,OFF JALAN PUCHONG, 47160 PUCHONG, SELANGOR, MALAYSIA.	31/12/2016	
AF001825	ECOVIS AHL PLT (LLP0003185- LCA)	NO. 9-3, JALAN 109F, PLAZA DANAU 2, TAMAN DANAU DESA, 58100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014	

COMPANY SECRETARIES

- 1) Company Secretary : MS. TEH PEI YUN
New IC No : 780617-10-5882
Address : NO. 35,, JALAN PUTRI JAYA 11,, TAMAN PUTRI JAYA, 43200 CHERAS, SELANGOR, MALAYSIA.
Date of Appointment : 22/05/2017
- 2) Company Secretary : MS. FONG WAI MUN
New IC No : 720610-14-5350
Address : NO. 11,, JALAN SS3/66,, 47300 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 22/05/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
- 2) Name : STANDARD CHARTERED BANK MALAYSIA BHD

ENCUMBRANCE (S)

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Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	16/03/2011	FACILITIES AGREEMENT	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
2	25/06/2015	FACILITIES AGREEMENT AS PRINCIPAL INSTRUMENT & OTHERS	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	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.*

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

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SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 85%
Overseas	: YES	Percentage	: 15%
Import	: ASIA		
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 Days	61-90 [X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local	: NO	Percentage	: 100%
Overseas	: YES		
Export Market	: ASIA		

SOUTH AFRICA

UNITED STATES

EUROPE

MIDDLE EAST

Credit Term	: AS AGREED
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT) LETTER OF CREDIT (LC)
Type of Customer	: END USERS, DISTRIBUTORS, DEALERS

OPERATIONS

Goods Traded : PALM OIL AND OLEOCHEMICALS

Total Number of Employees:

YEAR	2018	2017	2014
GROUP COMPANY	N/A 15	N/A 10	N/A 5

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Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of palm oil and oleochemicals.

We were informed that the Subject specializes in exports of oleochemicals, oils and fats.

The Subject's products ranges are including fatty acids, fatty alcohol, methyl ester, soap noodles, glycerine, palm oil, palm kernal oil and others.

According to the Subject, it does not keep stocks as directly supply the products based on the customers' requirements.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 0126845044

Match : N/A

Address Provided by Client : 1203 THE SOVEREIGN 99 MEYER ROAD 437920 SINGAPORE

Current Address : SUITE 3A-01, BLOCK C, PLAZA MON'T KIARA, JALAN KIARA 1,
50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

We have contacted the Subject's Accountant pertaining to the Subject's latest financials on 2017. She informed that its financials on 2017 are still under preparation.

Other Investigations

We have contacted the Managing Director Mr Anuj and he provided some information.

We were unable to trace the provided company name at Oleocomm International Ltd in the Singapore registry office. However Mr Anuj informed us that this company does not register with the Singapore registry office.

The address provided is the Subject's correspondence office in Singapore.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	14.72%]
Return on Net Assets	:	Acceptable	[	21.30%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Unfavourable	[	76 Days]
Creditors Ratio	:	Unfavourable	[	88 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[	0.99 Times]
Current Ratio	:	Unfavourable	[	0.99 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	22.48 Times]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
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)	-

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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	-
<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>	-	-
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	-	-
<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>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

46202 : Wholesale of palm oil

46691 : Wholesale of industrial chemicals

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 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 2004, the Subject is a Private Limited company, focusing on trading of palm oil and oleochemicals. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at MYR 350,000. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. The Subject's business operation is supported by 15 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry has reached its 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 normally.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) OLEOCOMM GLOBAL SDN. BHD.

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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		FULL	FULL	FULL	FULL	FULL
Currency		MYR	MYR	MYR	MYR	MYR
TURNOVER		55,042,151	70,344,028	121,320,979	124,497,793	192,155,570
Other Income		-	-	-	900	-
Total Turnover		55,042,151	70,344,028	121,320,979	124,498,693	192,155,570
Costs of Goods Sold		(54,253,996)	(69,412,227)	(120,048,435)	(123,224,719)	(190,555,852)
Gross Profit		788,155	931,801	1,272,544	1,273,974	1,599,718
PROFIT/(LOSS) FROM OPERATIONS		99,227	168,192	264,746	309,970	495,940
PROFIT/(LOSS) BEFORE TAXATION		99,227	168,192	264,746	309,970	495,940
Taxation		(27,467)	(24,459)	(79,900)	(61,554)	(114,440)
PROFIT/(LOSS) AFTER TAXATION		71,760	143,733	184,846	248,416	381,500
RETAINED PROFIT/(LOSS) BROUGHT FORWARD						
As previously reported		1,145,724	1,151,991	967,145	2,718,729	2,337,229
As restated		1,145,724	1,151,991	967,145	2,718,729	2,337,229

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PROFIT AVAILABLE FOR APPROPRIATIONS	1,217,484	1,295,724	1,151,991	2,967,145	2,718,729
DIVIDENDS - Ordinary (paid & proposed)	(1,080,000)	(150,000)	-	(2,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	137,484	1,145,724	1,151,991	967,145	2,718,729
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	4,620	748	2,081	3,802	-
Term loan / Borrowing	-	18,452	22,041	22,387	-
Others	-	-	-	-	29,577
	4,620	19,200	24,122	26,189	29,577
DEPRECIATION (as per notes to P&L)	17,615	19,130	44,177	44,510	47,298
Total Amortization And Depreciation	17,615	19,130	44,177	44,510	47,298

BALANCE SHEET

OLEOCOMM GLOBAL SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	678,564	692,877	710,173	754,350	798,230
TOTAL LONG TERM ASSETS	678,564	692,877	710,173	754,350	798,230
CURRENT ASSETS					
Trade debtors	11,448,621	14,048,268	21,229,538	20,174,252	50,016,908

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Other debtors, deposits & prepayments	57,949	227,775	138,156	104,548	228,817
Amount due from director	368,744	253,244	-	-	-
Cash & bank balances	987,994	2,994,204	4,135,521	8,703,916	3,580,436
Others	144,477	87,944	8,100	15,446	-
TOTAL CURRENT ASSETS	13,007,785	17,611,435	25,511,315	28,998,162	53,826,161
TOTAL ASSET	13,686,349	18,304,312	26,221,488	29,752,512	54,624,391
CURRENT LIABILITIES					
Trade creditors	13,024,447	16,744,905	24,142,765	25,641,915	50,449,750
Other creditors & accruals	174,418	61,559	75,557	2,066,759	145,928
Hire purchase & lease creditors	-	2,124	26,228	33,859	36,662
Short term borrowings/Term loans	-	-	19,601	18,748	17,924
Amounts owing to director	-	-	4,267	176,969	295,861
Provision for taxation	-	-	-	-	59,440
TOTAL CURRENT LIABILITIES	13,198,865	16,808,588	24,268,418	27,938,250	51,005,565
NET CURRENT ASSETS/(LIABILITIES)	(191,080)	802,847	1,242,897	1,059,912	2,820,596
LONG TERM LIABILITIES					
Long term loans	-	-	448,955	468,765	487,887
Hire purchase creditors	-	-	2,124	28,352	62,210
TOTAL LONG TERM LIABILITIES	-	-	451,079	497,117	550,097
TOTAL NET ASSETS	487,484	1,495,724	1,501,991	1,317,145	3,068,729

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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	350,000	350,000	350,000	350,000	350,000
TOTAL SHARE CAPITAL	350,000	350,000	350,000	350,000	350,000
RESERVES					
Retained profit/(loss) carried forward	137,484	1,145,724	1,151,991	967,145	2,718,729
TOTAL RESERVES	137,484	1,145,724	1,151,991	967,145	2,718,729
SHAREHOLDERS' FUNDS/EQUITY	487,484	1,495,724	1,501,991	1,317,145	3,068,729
	=	=	=	=	=

FINANCIAL RATIO

OLEOCOMM GLOBAL SDN. BHD.

TYPES OF FUNDS

Cash	987,994	2,994,204	4,135,521	8,703,916	3,580,436
Net Liquid Funds	987,994	2,994,204	4,135,521	8,703,916	3,580,436
Net Liquid Assets	(191,080)	802,847	1,242,897	1,059,912	2,820,596
Net Current Assets/(Liabilities)	(191,080)	802,847	1,242,897	1,059,912	2,820,596
Net Tangible Assets	487,484	1,495,724	1,501,991	1,317,145	3,068,729
Net Monetary Assets	(191,080)	802,847	791,818	562,795	2,270,499

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	103,847	187,392	288,868	336,159	525,517
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	121,462	206,522	333,045	380,669	572,815

BALANCE SHEET ITEMS

Total Borrowings	0	2,124	496,908	549,724	604,683
Total Liabilities	13,198,865	16,808,588	24,719,497	28,435,367	51,555,662
Total Assets	13,686,349	18,304,312	26,221,488	29,752,512	54,624,391
Net Assets	487,484	1,495,724	1,501,991	1,317,145	3,068,729
Net Assets Backing	487,484	1,495,724	1,501,991	1,317,145	3,068,729
Shareholders' Funds	487,484	1,495,724	1,501,991	1,317,145	3,068,729
Total Share Capital	350,000	350,000	350,000	350,000	350,000
Total Reserves	137,484	1,145,724	1,151,991	967,145	2,718,729

GROWTH RATIOS (Year on Year) (%)

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Revenue	(21.75)	(42.02)	(2.55)	(35.21)	(25.56)
Profit/(Loss) Before Tax	(41.00)	(36.47)	(14.59)	(37.50)	(15.14)
Profit/(Loss) After Tax	(50.07)	(22.24)	(25.59)	(34.88)	(19.59)
Total Assets	(25.23)	(30.19)	(11.87)	(45.53)	39.99
Total Liabilities	(21.48)	(32.00)	(13.07)	(44.85)	41.90
LIQUIDITY (Times)					
Cash Ratio	0.07	0.18	0.17	0.31	0.07
Liquid Ratio	0.99	1.05	1.05	1.04	1.06
Current Ratio	0.99	1.05	1.05	1.04	1.06
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	0	0
Debtors Ratio	76	73	64	59	95
Creditors Ratio	88	88	73	76	97
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0.33	0.42	0.20
Liabilities Ratio	27.08	11.24	16.46	21.59	16.80
Times Interest Earned Ratio	22.48	9.76	11.98	12.84	17.77
Assets Backing Ratio	1.39	4.27	4.29	3.76	8.77
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.18	0.24	0.22	0.25	0.26
Net Profit Margin	0.13	0.20	0.15	0.20	0.20
Return On Net Assets	21.30	12.53	19.23	25.52	17.12
Return On Capital Employed	21.30	12.51	14.59	18.19	14.38
Return On Shareholders' Funds/Equity	14.72	9.61	12.31	18.86	12.43
Dividend Pay Out Ratio (Times)	15.05	1.04	0	8.05	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
SGD	1	INR 50.36

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)