

MIRA INFORM REPORT

Report No. :	545641
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	MITSUI & CO. (MALAYSIA) SDN. BHD.
Formerly Known As :	TEJANA TRADING & MANAGEMENT SERVICES SDN. BHD.
Registered Office :	8th Floor, Bangunan Yee Seng, 15, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	30.03.2018
Date of Incorporation :	25.04.2006
Com. Reg. No.:	731407-U
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the trading of chemicals, plastic resins and others
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 731407-U
COMPANY NAME	: MITSUI & CO. (MALAYSIA) SDN. BHD.
FORMER NAME	: TEJANA TRADING & MANAGEMENT SERVICES SDN. BHD. (07/02/2018)
INCORPORATION DATE	: 25/04/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8TH FLOOR, BANGUNAN YEE SENG, 15, JALAN RAJA CHULAN, 50200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LEVEL 29, MENARA HAP SENG 2, PLAZA HAP SENG, 1, JALAN P. RAMLEE,, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-21168000
FAX.NO.	: 03-20223963
CONTACT PERSON	: HIROKI KUWABARA (DIRECTOR)
INDUSTRY CODE	: 46691
PRINCIPAL ACTIVITY	: TRADING OF CHEMICALS, PLASTIC RESINS AND OTHERS
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 5,000,000.00
SALES	: MYR 1,065,186,397 [2018]
NET WORTH	: MYR 8,455,665 [2018]
M1000 OVERALL RANKING	: 662[2011]
M1000 INDUSTRY RANKING	: 31[2011]
STAFF STRENGTH	: 50 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
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 chemicals, plastic resins and others. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011
OVERALL RANKING	662
INDUSTRY RANKING	31

The immediate holding company of the Subject is MITSUI & CO. (ASIA PACIFIC) PTE. LTD. (KUALA LUMPUR BRANCH), a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
4TH FLOOR, REGENT OFFICE BLOCK, 160, JALAN BUKIT BINTANG, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	31/10/2017

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
17/01/2018	N/A	MYR 5,000,000.00
19/07/2006	MYR 1,000,000.00	MYR 1,000,000.00
25/04/2006	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MITSUI & CO. (ASIA PACIFIC) PTE. LTD. (KUALA LUMPUR BRANCH)	5TH FLOOR, MILLENNIUM OFFICE BLOCK, 160, JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	XLZ00220303	5,000,000.00	100.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
AHMAD TAJUDDIN BIN ALI	MALAYSIA	480807-09-5043	300,000.00	N/A
HIROYUKI SUZUKI	MALAYSIA	TZ0039014	N/A	N/A
NETSUJI & CO LTD	N/A	XLZ000017648	700,000.00	N/A
TOSHIKI SAWADA	MALAYSIA	TZ0084122	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : DAIJI KOJIMA
Address : UNIT 803, U-THANT CONDOMINIUM, JALAN U THANT, 55000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TR3063928
Date of Appointment : 13/04/2018

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	995131 U	MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	Secretary	23/04/2018	0.00 -	MYR9,026,370.00	2017	-	21/11/2018
2	731407 U	MITSUI & CO. (MALAYSIA) SDN. BHD.	Director	13/04/2018	0.00 -	MYR782,249.00	2018	-	21/11/2018
3	992287 X	MITSUI BUSSAN KAISHA LTD. OR MITSUI AND	Secretary	23/04/2018	0.00 -	MYR366,034.00	2018	-	21/11/2018

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4	108682	COMPAN Y LTD. THE JAPANESE CHAMBER OF TRADE & INDUSTRY MALAYSIA	Director	08/05/20 18	0.00	-	N/A	2017	-	21/11/20 18
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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YOSHIYA SHIRAISHI	ROOM 1207, LANSON PLACE, AMBASSADOR ROW SERVICED RESIDENCES, NO.1, JALAN AMPANG HILIR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG8191595	30/04/2010	15/08/2013
TOSHIKI SAWADA	3-3-1, SRI KIA PENG, JALAN CHANGKAT KIA PENG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0084122	25/04/2006	13/04/2007
SHUICHI YOSHIDA	NO. 30, JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH8110230	12/04/2012	12/05/2014
MIHARU KOBAYASHI	5TH FLOOR, MILLENIUM OFFICE BLOCK, 160 JALAN BUKIT BINTANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG3808367	13/04/2007	30/04/2010
SATOSHI UEDA	6B 4-4, KONDOMINIUM, NO.8, AMPANG HILIR, NO.6, JALAN AMPANG HILIR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH2012397	20/04/2007	20/08/2010
MICHIHIKO TSUNODA	30 JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG8427500	06/09/2006	30/04/2009
KEIICHI IZUMI	NO.30, JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG4808008	30/04/2009	12/04/2012
JUN OKAMOTO	PACIFIC REGENCY HOTEL APART., JALAN PUNCHAK OFF JALAN P.RAMLEE, KL	TG0755291	06/09/2006	20/04/2007

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HIROYUKI SUZUKI	22B-6-2, ARRAVILLE CONDOMINIUM, 22, JALAN KAPAS BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0449060	25/04/2006	19/10/2009
TOSHIHIKO TODOKORO	NO 30, JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ1045651	12/05/2014	13/04/2018
AHMAD TAJUDDIN BIN ALIACADEMICIAN IR. DR.	11, JALAN 1/9C, BANDAR BARU BANGI, SELANGOR., BANDAR BARU BANGI, SELANGOR, MALAYSIA	480807-09- 5043	06/09/2006	25/07/2017
MASANOBU TANIGUCHI	UNIT A1-25-3, MYHABITAT RESIDENCES CONDOMINIUM, NO. 3, JALAN AMAN, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH3658452	15/08/2013	07/05/2015
HIROKI KUWABARA	17-3A, THE MERITZ CONDOMINIUM,, 19 JALAN MAYANG,, OFF JALAN AMPANG, MALAYSIA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ1181594	07/05/2015	30/08/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : HIROKI KUWABARA
Position : DIRECTOR
- 2) Name of Subject : DAIJI KOJIMA
Position : MANAGER
- 3) Name of Subject : KEIICHI IZUMI
Position : MANAGER
- 4) Name of Subject : MICHIIHIKO TSUNODA
Position : MANAGER
- 5) Name of Subject : SHUICHI YOSHIDA
Position : MANAGER
- 6) Name of Subject : TOSHIHIKO TODOKORO

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Position : MANAGER

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE PLT (LLP0010145-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2018

COMPANY SECRETARIES

1) Company Secretary : MR. CHOONG SIEW MUN
New IC No : 891031-08-6233
Address : 35 PERSIARAN BEKOR 21, TAMAN PERTAMA, 30100 IPOH, PERAK, MALAYSIA.
Date of Appointment : 01/11/2017

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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.

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CRIMINAL 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.*

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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,EUROPE,MIDDLE EAST
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
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
EUROPE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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OPERATIONS

Goods Traded : CHEMICALS, PLASTIC RESINS AND OTHERS

Competitor(s) :

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017
GROUP COMPANY	N/A	N/A
COMPANY	50	50

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemicals, plastic resins and others.

The Subject sells a wide range of agricultural and industrial chemicals, plastic resins and others.

The Subject sells the products according to its 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.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2014 - 2018]
Profit/(Loss) Before Tax	:	Decreased	[2014 - 2018]
Return on Shareholder Funds	:	Unfavourable	[9.25%]
Return on Net Assets	:	Acceptable	[19.79%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Liquidity

Current Ratio	:	Acceptable	[1.05 Times]
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The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its

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net current assets, the Subject should be able to repay its short term obligations.

Solvency
Liability Ratio : Unfavourable [24.56 Times]

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2015	2016	2017	2018*	2019**
Population (Million)	31.0	31.6	32.1	32.4	-
Gross Domestic Products (%)	4.6	4.2	5.3	5.4	-
Domestic Demand (%)	6.2	4.3	6.3	6.4	-
Private Expenditure (%)	6.9	7.8	7.4	7.3	-
Consumption (%)	6.1	5.1	6.9	6.8	34.7
Investment (%)	8.1	10.0	9.3	8.9	10.8
Public Expenditure (%)	4.2	3.3	5.3	5.5	-
Consumption (%)	4.3	2.0	2.7	1.3	7.6
Investment (%)	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade (MYR Million)	91,577	88,145	94,593	96,993	-
Government Finance (MYR Million)	(37,194)	(38,401)	(39,887)	(39,790)	-
Government Finance to GDP / Fiscal Deficit (%)	(3.2)	(3.1)	(3.0)	(2.8)	-
Inflation (% Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves (MYR Billion)	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.50	-	-	-	-
Average 3 Months of Non-performing Loans (%)	2.00	1.90	-	-	-
Average Base Lending Rate (%)	6.79	6.81	6.73	-	-
Business Loans Disbursed(%)	2.2	-	-	-	-
Foreign Investment (MYR Million)	43,435	-	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	45,658	43,255	47,871	-	-
Registration of New Companies (%)	(7.2)	(5.3)	10.7	-	-
Liquidation of Companies (No.)	34,667	36,778	38,632	-	-
Liquidation of Companies (%)	4.3	6.1	5.0	-	-

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Registration of New Business (No.)	364,230	376,720	484,029	-	-
Registration of New Business (%)	9.0	3.0	29.0	-	-
Business Dissolved (No.)	-	-	-	-	-
Business Dissolved (%)	-	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers (Million)	44.2	44.0	-	-	-
Tourist Arrival (Million Persons)	25.7	30.2	30.1	-	-
Hotel Occupancy Rate (%)	58.8	61.2	-	-	-
Credit Cards Spending (%)	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy (%)	(17.4)	6.1	(7.0)	-	-
INDUSTRIES (% of Growth):	2015	2016	2017	2018*	2019**
Agriculture	1.4	(5.2)	7.2	(0.2)	3.1
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>343.7</i>	<i>420.3</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.5</i>	<i>1.8</i>	-	-	-
Mining	5.3	2.1	1.0	(0.6)	0.7
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>180.1</i>	<i>190.0</i>	-	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.8</i>	<i>0.8</i>	-	-	-
Manufacturing #	4.8	4.4	6.0	4.9	4.7
Exported-oriented Industries	6.5	4.3	6.5	-	-
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
Domestic-oriented Industries	4.7	3.4	6.2	-	-
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-
Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-
Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-	-

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% of Industry Non-Performing Loans	19.0	18.5	-	-	-
Construction	8.4	7.4	6.7	4.5	4.7
Industry Non-Performing Loans (MYR Million)	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	7.3	7.9	-	-	-
Services	5.3	5.7	6.2	6.3	5.9
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60
Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
Industry Non-Performing Loans (MYR Million)	6,806.6	7,190.6	-	-	-
% of Industry Non-Performing Loans	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 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

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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 2006, the Subject is a Private Limited company, focusing on trading of chemicals, plastic resins and others. 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. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment. The capital standing of the Subject is fair. With an adequate share capital, the Subject has the potential of expanding its business in future.

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 is operating on a medium scale and it has approximately 50 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 8,455,665, the Subject should be able to maintain its business in the near terms.

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

The 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 recommend credit be granted to the Subject with close monitoring.

FINANCIALS

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
MITSUI & CO. (MALAYSIA) SDN. BHD.

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Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,065,186,397	1,096,175,903	837,319,020	631,696,422	682,354,708
Total Turnover	1,065,186,397	1,096,175,903	837,319,020	631,696,422	682,354,708
Costs of Goods Sold	-	(1,073,460,185)	(815,288,412)	(614,493,840)	(661,673,255)
Gross Profit	-	22,715,718	22,030,608	17,202,582	20,681,453
PROFIT/(LOSS) FROM OPERATIONS	1,673,570	3,170,325	4,174,900	239,311	3,130,886
PROFIT/(LOSS) BEFORE TAXATION	1,673,570	3,170,325	4,174,900	239,311	3,130,886
Taxation	(891,321)	(1,840,374)	(1,071,984)	(40,412)	(243,109)
PROFIT/(LOSS) AFTER TAXATION	782,249	1,329,951	3,102,916	198,899	2,887,777
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,290,019	12,062,984	8,986,105	11,674,983	12,793,378
Prior year adjustment	-	-	-	-	89,458
As restated	10,290,019	12,062,984	8,986,105	11,674,983	12,882,836
PROFIT AVAILABLE FOR APPROPRIATION S	11,072,268	13,392,935	12,089,021	11,873,882	15,770,613
TRANSFER TO RESERVES - General	(4,000,000)	-	172,862	-	-

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DIVIDENDS - Ordinary (paid & proposed)	(4,350,000)	(3,102,916)	(198,899)	(2,887,777)	(4,095,630)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,722,268	10,290,019	12,062,984	8,986,105	11,674,983
	=====	=====	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)	0	=	=	=	=
Term loan / Borrowing	-	3,294,013	2,272,459	992,996	405,272
	-----	-----	-----	-----	-----
	-	3,294,013	2,272,459	992,996	405,272
	=====	=====	=====	=====	=====
DEPRECIATION (as per notes to P&L)	-	240,994	155,865	49,026	40,304
Total Amortization And Depreciation	-	240,994	155,865	49,026	40,304
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
MITSUI & CO. (MALAYSIA) SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	813,616	1,262,504	224,859	298,883	111,399
LONG TERM	0	-	-	-	-
INVESTMENTS/OTH ER ASSETS					
Investments	-	112,326	99,781	171,635	150,800
Deferred assets	-	1,142,253	1,014,667	958,334	842,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	98,045	1,254,579	1,114,448	1,129,969	992,800
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	911,661	2,517,083	1,339,307	1,428,852	1,104,199
CURRENT ASSETS	0	-	-	-	-
Stocks	-	9,803,573	71,541,446	70,656,606	9,747,234
Trade debtors	-	164,019,674	116,347,313	84,485,328	69,723,028
Other debtors,	-	4,606,671	507,210	486,120	515,373

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deposits & prepayments					
Amount due from related companies	-	53,000	53,000	50,000	-
Cash & bank balances	-	44,352,109	10,174,313	17,406,129	12,621,040
Others	-	93,277	134,739	386,575	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	215,192,493	222,928,304	198,758,021	173,470,758	92,606,675
	-----	-----	-----	-----	-----
TOTAL ASSET	216,104,154	225,445,387	200,097,328	174,899,610	93,710,874
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES	0				
Trade creditors	-	28,643,914	10,187,298	10,227,121	24,380,767
Other creditors & accruals	-	2,369,547	1,645,165	1,117,683	962,691
Short term borrowings/Term loans	-	124,389,962	88,988,170	50,473,200	35,490,686
Amounts owing to holding company	-	40,503,328	66,560,511	84,607,773	8,149,041
Amounts owing to related companies	-	11,089,020	15,308,412	14,737,306	9,670,792
Provision for taxation	-	765,888	-	-	241,766
Other liabilities	-	201,694	175,609	-	5,868
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	204,486,325	207,963,353	182,865,165	161,163,083	78,901,611
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	10,706,168	14,964,951	15,892,856	12,307,675	13,705,064
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES	0				
Retirement benefits provision	-	2,991,300	2,561,245	2,531,777	2,223,738
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	3,162,164	2,991,300	2,561,245	2,531,777	2,223,738
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000

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TOTAL SHARE CAPITAL RESERVES	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	1,730,429	-	-	-	-
Exchange equalisation/fluctuation reserve	-	3,200,715	1,607,934	1,218,645	(89,458)
Retained profit/(loss) carried forward	2,722,268	10,290,019	12,062,984	8,986,105	11,674,983
Others	(997,032)	-	-	-	-
TOTAL RESERVES	3,455,665	13,490,734	13,670,918	10,204,750	11,585,525
SHAREHOLDERS' FUNDS/EQUITY	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
FINANCIAL RATIO					
MITSUI & CO. (MALAYSIA) SDN. BHD.					
TYPES OF FUNDS					
Cash	-	44,352,109	10,174,313	17,406,129	12,621,040
Net Liquid Funds	-	44,352,109	10,174,313	17,406,129	12,621,040
Net Liquid Assets	10,706,168	5,161,378	(55,648,590)	(58,348,931)	3,957,830
Net Current Assets/(Liabilities)	10,706,168	14,964,951	15,892,856	12,307,675	13,705,064
Net Tangible Assets	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
Net Monetary Assets	7,544,004	2,170,078	(58,209,835)	(60,880,708)	1,734,092
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	-	6,464,338	6,447,359	1,232,307	3,536,158
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	6,705,332	6,603,224	1,281,333	3,576,462
BALANCE SHEET ITEMS					
Total Borrowings	-	124,389,962	88,988,170	50,473,200	35,490,686
Total Liabilities	207,648,489	210,954,653	185,426,410	163,694,860	81,125,349
Total Assets	216,104,154	225,445,387	200,097,328	174,899,610	93,710,874
Net Assets	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
Net Assets Backing	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
Shareholders' Funds	8,455,665	14,490,734	14,670,918	11,204,750	12,585,525
Total Share Capital	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	3,455,665	13,490,734	13,670,918	10,204,750	11,585,525
GROWTH RATIOS (Year on Year) (%)					
Revenue	(2.83)	30.91	32.55	(7.42)	28.92
Profit/(Loss) Before Tax	(47.21)	(24.06)	1,644.55	(92.36)	(35.07)
Profit/(Loss) After Tax	(41.18)	(57.14)	1,460.05	(93.11)	(29.49)
Total Assets	(4.14)	12.67	14.41	86.64	(27.63)

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Total Liabilities	(1.57)	13.77	13.28	101.78	(29.88)
LIQUIDITY (Times)					
Cash Ratio	-	0.21	0.06	0.11	0.16
Liquid Ratio	-	1.02	0.70	0.64	1.05
Current Ratio	1.05	1.07	1.09	1.08	1.17
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	-	3	31	41	5
Debtors Ratio	-	55	51	49	37
Creditors Ratio	-	10	5	6	13
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	8.58	6.07	4.50	2.82
Liabilities Ratio	24.56	14.56	12.64	14.61	6.45
Times Interest Earned Ratio	-	1.96	2.84	1.24	8.73
Assets Backing Ratio	1.69	14.49	14.67	11.20	12.59
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.16	0.29	0.50	0.04	0.46
Net Profit Margin	0.07	0.12	0.37	0.03	0.42
Return On Net Assets	19.79	44.61	43.95	11.00	28.10
Return On Capital Employed	14.41	36.98	37.41	8.97	23.88
Return On Shareholders' Funds/Equity	9.25	9.18	21.15	1.78	22.95
Dividend Pay Out Ratio (Times)	5.56	2.33	0.06	14.52	1.42
NOTES TO ACCOUNTS					
Contingent Liabilities	-	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
MYR	1	INR 17.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)