

MIRA INFORM REPORT

Report No. :	545319
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	OPTIMISTIC ORGANIC SDN. BHD.
Registered Office :	Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan Pju 1a/46, 47301 Petaling Jaya, Selangor, Malaysia
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2009
Com. Reg. No.:	873094-V
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacture of petro-chemical products.
No. of Employees :	120

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.

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.	: 873094-V
GST NO.	: 000339451904
COMPANY NAME	: OPTIMISTIC ORGANIC SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/09/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 8, SYMPHONY HOUSE, PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 3351, TELOK KALONG INDUSTRIAL ESTATE, 24007 KEMAMAN, TERENGGANU, MALAYSIA.
TEL.NO.	: 09-8633029
FAX.NO.	: 09-8633085
EMAIL	: OOSB@OOSB.COM.MY
WEB SITE	: WWW.OOSB.COM.MY
CONTACT PERSON	: MOHD ALI BIN AYUB (DIRECTOR)
INDUSTRY CODE	: 20299
PRINCIPAL ACTIVITY	: MANUFACTURE OF PETRO-CHEMICAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 14,587,503.00 ORDINARY SHARE, OF A VALUE OF MYR 50,480,126.47
SALES	: MYR 121,104,148 [2017]
NET WORTH	: MYR 35,204,548 [2017]
STAFF STRENGTH	: 120 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: 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) manufacture of petro-chemical products.

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

The immediate holding company of the Subject is CHEMINVEST PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is THIRUMALAI CHEMICALS LTD., a company incorporated in INDIA.

Former Address(es)

Address	As At Date
1-23AB, JALAN DESA 1/3, DESA AMAN PURI, 52100, WILAYAH PERSEKUTUAN, MALAYSIA	13/10/2011
14-1, PERSIARAN 65C, PEKELILING BUSINESS CENTRE, JALAN PAHANG BARAT, OFF JALAN TUN RAZAK, 53000, WILAYAH PERSEKUTUAN, MALAYSIA	18/02/2010

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
08/01/2018	N/A	MYR 50,480,126.47
30/12/2010	MYR 10,000,000.00	MYR 10,000,000.00
24/09/2009	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	(%)
CHEMINVEST PTE. LTD.	10, JALAN BESAR, 10-09, SIM LIM TOWER 208787 ,SINGAPORE	200909241H	12,284,689.00	84.21
THIRUMALAI CHEMICALS LTD	THIRUMALAI HOUSE, ROAD 29, NEAR SION HILL FORT MUMBAI, MAHARASHTA 400022 ,INDIA	00229878	2,302,814.00	15.79
			14,587,503.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
NORAINI BINTI ABDULLAH	MALAYSIA	670201-	N/A	N/A

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ZAINUDIN BIN KOMING N/A 08-5358
610406- N/A N/A
04-5275

DIRECTORS

DIRECTOR 1

Name Of Subject : SUBRAMANIAM NEELAKANTAN
Address : 38, DEFENCE COLONY, CHENNAI 600 032, TAMILNADU, INDIA.
IC / PP No : Z1759412
Nationality : INDIAN
Date of : 10/06/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At	
o	No		on		ng	After Tax	al Year	s		
					No. %					
1	873094	OPTIMIST	Director	10/06/20	0.00	-	MYR(815,811.	2017	-	26/07/20
	V	IC		13			00)			18
		ORGANIC								
		SDN.								
		BHD.								

DIRECTOR 2

Name Of Subject : MR. MOHD ALI BIN AYUB
Address : 169, PERSIARAN CINTA SAYANG, 08000 SUNGAI PETANI, KEDAH, MALAYSIA.
IC / PP No : 6230128
New IC No : 610914-01-5013
Nationality : MALAYSIAN
Date of : 01/09/2014
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	873094 V	OPTIMISTIC ORGANIC SDN. BHD.	Director	01/09/2014	0.00 -	MYR(815,811.00)	2017	-	26/07/2018

DIRECTOR 3

Name Of Subject : RAJEEV MAHENDRA PANDIA
Address : 701, BENSON SAIBABA ROAD, SANTACRUZ (WEST) MUMBAI 400054, MAHARASHTRA, INDIA.
IC / PP No : L9573053
Nationality : INDIAN
Date of Appointment : 18/11/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	873094 V	OPTIMISTIC ORGANIC SDN. BHD.	Director	18/11/2015	0.00 -	MYR(815,811.00)	2017	-	26/07/2018

DIRECTOR 4

Name Of Subject : SREENIVASACHARYULU BRINDAVANAM
Address : 4144, TAMAN BUKIT MENTOK, 24000 KEMAMAN, TERENGGANU, MALAYSIA.
IC / PP No : Z2391369
Nationality : MALAYSIAN
Date of Appointment : 30/07/2018

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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	873094 V	OPTIMISTIC ORGANIC SDN. BHD.	Director	30/07/2018	0.00 -	MYR(815,811.00)	2017	-	26/07/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ZAINUDIN BIN KOMING	274-3, BLOK 2, FLAT SRI LABUAN, BANDAR. TUN RAZAK, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN	610406-04-5275	24/09/2009	19/02/2010
RAJA KAMARUL ARIFIN BIN RAJA MOHD AFFANDI	NO. 10, JALAN BK 5/11D, BANDAR KINRARA, PUCHONG, SELANGOR, MALAYSIA	700306-10-5145	19/02/2010	02/06/2010
RAJA MAISOM BINTI RAJA BORHAN	NO.32,JALAN USJ 5/1, SUBANG JAYA, P.JAYA,SELANGOR, SUBANG JAYA, SELANGOR, MALAYSIA	490128-10-5536	19/02/2010	02/06/2010
NORAINI BINTI ABDULLAH	NO.274-3, BLOK 2, FLAT SRI LABUAN, BANDAR TUN RAZAK, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	670201-08-5358	24/09/2009	19/02/2010
NARAYANASWAMY ULAGANATHAN	PT 10580, JALAN DELIMA 8, LOT 144, KEMAMAN, TERENGGANU, MALAYSIA	Z1714022	01/06/2011	01/09/2014
KIEW JIN HUEY	NO 6 JALAN SHERIP MASAHOR, LORONG 3A, KUCHING, SARAWAK, MALAYSIA	710518-13-5214	01/06/2010	16/09/2010
KAROWNAKARAN	NO.6, LENGGOK ZAABA, TAMAN TUN DR ISMAIL, KUALA LUMPUR,	500615-02-5353	01/07/2010	01/04/2012

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CHONG KEAN HUAT	WILAYAH PERSEKUTUAN, MALAYSIA A17-03, GREENFIELDS APT, JALAN 1/155B BKT JALIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	700813-07- 5091	01/06/2010	16/09/2010
NAMBIRAJAN NARAYANAN	NO. 1, STATE BANK OFFICERS, COLONY POLICE MANICKAM, STREET, AYANAVARAM, CHENNAI 600 023, TAMILNADU	G3384829	10/06/2013	29/07/2015
PAREKH NARESHKUMAR KHIMCHAND	NO. 50, JALAN DELIMA, LOT 144, KEMAMAN, TERENGGANU, MALAYSIA	Z2835230	01/06/2011	14/04/2016
MANIKALA RAMULU	NO. 2335, KUBANG KURUS, TAMAN BERSEKUTU, KEMAMAN, TERENGGANU, MALAYSIA	Z2430620	10/04/2016	31/07/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : MOHD ALI BIN AYUB
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2015

COMPANY SECRETARIES

- 1) Company Secretary : MS. LEONG SHIAK WAN
IC / PP No : A1393261
New IC No : 691117-10-5486
Address : 14, JALAN 2/39, TAMAN PETALING, KEPONG, 52100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Date of Appointment : 14/10/2011

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2) Company : MS. ZURIATI BINTI YAACOB
Secretary
New IC No : 800816-07-5378
Address : 06-06-09, PANGSAPURI SUBANG SURIA, JALAN BINTANG U5/33, 40150 SHAH
ALAM, SELANGOR, MALAYSIA.
Date of : 08/03/2016
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	13/03/2013	ASSIGNMENT AND CHARGE OVER	INDIA INTERNATIONAL BANK MALAYSIA BERHAD	MYR 32,000,000.00	Unsatisfied
2	13/03/2013	MEMORANDUM OF DEPOSIT	INDIA INTERNATIONAL BANK MALAYSIA BERHAD	MYR 32,000,000.00	Unsatisfied
3	13/03/2013	DEBENTURE	INDIA INTERNATIONAL BANK MALAYSIA BERHAD	MYR 32,000,000.00	Unsatisfied
4	11/06/2013	LANG CHARGE	INDIA INTERNATIONAL BANK MALAYSIA BERHAD	MYR 32,000,000.00	Unsatisfied
5	30/04/2014	MEMORANDUM OF DEPOSIT	INDIA INTERNATIONAL BANK (MALAYSIA) 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.

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No winding up petition was found in our databank.

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.*

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

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	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

Local	: YES	Percentage	: 10%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 90%
Export Market	: WORLDWIDE		
Credit Term	: N/A		

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Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : PETRO-CHEMICAL PRODUCTS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	120	120	120	120	121

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of petro-chemical products.

The Subject is engaged in the manufacturing of petrochemicals for the following industries:

- * Plastic
- * Paints
- * Cosmetics

The Subject produces high quality products through its most modern manufacturing facility powered by German technology with continuous distillation.

The Subject is committed to supply high quality Maleic Anhydride (MA) to anywhere in the world in both liquid and solid form.

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 : 09-8633029/3031/2343
Client
Current Telephone Number : 09-8633029

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Match : YES
Address Provided by Client : LOT 3351, TELUK KALONG INDUSTRIAL ESTATE, 24007
KEMAMAN, TERENGGANU DARUL IMAN,
Current Address : LOT 3351, TELOK KALONG INDUSTRIAL ESTATE, 24007
KEMAMAN, TERENGGANU, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

The provided contact numbers at 3031/2343 are not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(2.32%)]
Return on Net Assets	:	Unfavourable	[6.25%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[44 Days]
Debtor Ratio	:	Acceptable	[61 Days]
Creditors Ratio	:	Unfavourable	[80 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Unfavourable	[0.34 Times]
Current Ratio	:	Unfavourable	[0.52 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[0.91 Times]
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Gearing Ratio : Unfavourable [2.40 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The higher turnover had helped to reduce the Subject's losses. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing 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 : POOR

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	-

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Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<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	-

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Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

20299 : Manufacture of other chemical products n.e.c.

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

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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.

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 2009, the Subject is a Private Limited company, focusing on manufacture of petro-chemical products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at MYR 50,480,126. The Subject has a strong support from its holding company.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. The Subject is a fairly large and rapidly growing company with over 120 staff in its 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 35,204,548, 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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

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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) OPTIMISTIC ORGANIC SDN. BHD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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	121,104,148	116,580,338	98,462,914	144,725,851	158,456,810
Other Income	745,124	130,172	222,964	69,312	330,471
Total Turnover	121,849,272	116,710,510	98,685,878	144,795,163	158,787,281
Costs of Goods Sold	(105,263,360)	(99,540,204)	(90,895,495)	(119,534,156)	(130,950,844)
Gross Profit	16,585,912	17,170,306	7,790,383	25,261,007	27,836,437
PROFIT/(LOSS) FROM OPERATIONS	(221,496)	(7,311,236)	(12,691,352)	8,004,501	11,214,730
PROFIT/(LOSS) BEFORE TAXATION	(221,496)	(7,311,236)	(12,691,352)	8,004,501	11,214,730
Taxation	(594,315)	(1,455,674)	(815,313)	(1,655,756)	(2,883,925)
PROFIT/(LOSS) AFTER TAXATION	(815,811)	(8,766,910)	(13,506,665)	6,348,745	8,330,805
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	13,315,259	23,769,461	37,276,126	30,927,381	22,596,576

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reported					
Prior year adjustment	-	(1,687,292)	-	-	-
As restated	13,315,259	22,082,169	37,276,126	30,927,381	22,596,576
PROFIT AVAILABLE FOR APPROPRIATIONS	12,499,448	13,315,259	23,769,461	37,276,126	30,927,381
RETAINED PROFIT/(LOSS) CARRIED FORWARD	12,499,448	13,315,259	23,769,461	37,276,126	30,927,381
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	2,420,174	2,346,131	1,952,068	2,050,564	2,539,697
	2,420,174	2,346,131	1,952,068	2,050,564	2,539,697
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	11,845,498	10,264,332	5,964,874	5,705,289	5,673,519
Total Amortization And Depreciation	11,845,498	10,264,332	5,964,874	5,705,289	5,673,519
	=	=	=	=	=

BALANCE SHEET

OPTIMISTIC ORGANIC SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	127,070,999	115,153,241	109,702,700	99,114,652	90,705,542
TOTAL LONG TERM ASSETS	127,070,999	115,153,241	109,702,700	99,114,652	90,705,542
CURRENT ASSETS					
Stocks	14,477,926	5,620,843	16,292,855	5,679,154	3,741,846
Trade debtors	20,276,839	15,249,189	11,765,308	24,479,003	18,608,595
Other debtors, deposits &	3,129,982	2,250,365	923,142	956,727	5,554,187

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prepayments					
Short term deposits	1,284,000	1,284,000	1,200,000	1,200,000	103,305
Amount due from holding company	3,672,700	-	-	201,897	312,027
Cash & bank balances	144,624	206,264	76,291	74,874	2,647,784
TOTAL CURRENT ASSETS	42,986,071	24,610,661	30,257,596	32,591,655	30,967,744
TOTAL ASSET	170,057,070	139,763,902	139,960,296	131,706,307	121,673,286
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	23,066,358	12,294,999	12,127,096	8,730,303	2,369,662
Other creditors & accruals	7,491,694	11,062,008	11,150,176	5,271,772	3,718,662
Hire purchase & lease creditors	47,535	-	-	-	-
Other borrowings	41,578,058	23,476,877	14,786,033	11,098,152	-
Amounts owing to holding company	10,745,191	10,062,155	7,409,185	1,795,423	7,863,151
Provision for taxation	3,052	27,865	-	-	-
TOTAL CURRENT LIABILITIES	82,931,888	56,923,904	45,472,490	26,895,650	13,951,475
NET CURRENT ASSETS/(LIABILITIES)	(39,945,817)	(32,313,243)	(15,214,894)	5,696,005	17,016,269
	=	=	=	=	=
LONG TERM LIABILITIES					
Other long term borrowings	42,672,578	52,405,310	55,903,234	53,533,324	64,448,979
Lease obligations	172,586	-	-	-	-
Deferred taxation	9,075,470	7,119,429	4,815,111	4,001,207	2,345,451
TOTAL LONG TERM LIABILITIES	51,920,634	59,524,739	60,718,345	57,534,531	66,794,430
TOTAL NET ASSETS	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

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capital

TOTAL SHARE CAPITAL RESERVES	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Exchange equalisation/fluctuation reserve	12,705,100	-	-	-	-
Retained profit/(loss) carried forward	12,499,448	13,315,259	23,769,461	37,276,126	30,927,381
TOTAL RESERVES	25,204,548	13,315,259	23,769,461	37,276,126	30,927,381
SHAREHOLDERS' FUNDS/EQUITY	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
	=	=	=	=	=

FINANCIAL RATIO

OPTIMISTIC ORGANIC SDN. BHD.

TYPES OF FUNDS

Cash	1,428,624	1,490,264	1,276,291	1,274,874	2,751,089
Net Liquid Funds	1,428,624	1,490,264	1,276,291	1,274,874	2,751,089
Net Liquid Assets	(54,423,743)	(37,934,086)	(31,507,749)	16,851	13,274,423
Net Current Assets/(Liabilities)	(39,945,817)	(32,313,243)	(15,214,894)	5,696,005	17,016,269
Net Tangible Assets	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
Net Monetary Assets	(106,344,377)	(97,458,825)	(92,226,094)	(57,517,680)	(53,520,007)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	(4,965,105)	(10,739,284)	10,055,065	13,754,427
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,044,176	5,299,227	(4,774,410)	15,760,354	19,427,946

BALANCE SHEET ITEMS

Total Borrowings	84,470,757	75,882,187	70,689,267	64,631,476	64,448,979
Total Liabilities	134,852,522	116,448,643	106,190,835	84,430,181	80,745,905
Total Assets	170,057,070	139,763,902	139,960,296	131,706,307	121,673,286
Net Assets	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
Net Assets Backing	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
Shareholders' Funds	35,204,548	23,315,259	33,769,461	47,276,126	40,927,381
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	25,204,548	13,315,259	23,769,461	37,276,126	30,927,381

GROWTH RATIOS (Year on Year) (%)

Revenue	3.88	18.40	(31.97)	(8.67)	30.48
Profit/(Loss) Before Tax	96.97	42.39	(258.55)	(28.63)	182.52

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Profit/(Loss) After Tax	90.69	35.09	(312.75)	(23.79)	84.80
Total Assets	19.98	(0.14)	6.27	8.25	(1.60)
Total Liabilities	17.43	9.66	25.77	4.56	(11.33)
LIQUIDITY (Times)					
Cash Ratio	0.02	0.03	0.03	0.05	0.20
Liquid Ratio	0.34	0.33	0.31	1.00	1.95
Current Ratio	0.52	0.43	0.67	1.21	2.22
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	44	18	60	14	9
Debtors Ratio	61	48	44	62	43
Creditors Ratio	80	45	49	27	7
SOLVENCY RATIOS (Times)					
Gearing Ratio	2.40	3.25	2.09	1.37	1.57
Liabilities Ratio	3.83	4.99	3.14	1.79	1.97
Times Interest Earned Ratio	0.91	(2.12)	(5.50)	4.90	5.42
Assets Backing Ratio	3.52	2.33	3.38	4.73	4.09
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.18)	(6.27)	(12.89)	5.53	7.08
Net Profit Margin	(0.67)	(7.52)	(13.72)	4.39	5.26
Return On Net Assets	6.25	(21.30)	(31.80)	21.27	33.61
Return On Capital Employed	2.52	(5.99)	(11.37)	9.59	12.77
Return On Shareholders' Funds/Equity	(2.32)	(37.60)	(40.00)	13.43	20.36
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
MYR	1	INR 17.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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