

## MIRA INFORM REPORT

<b>Report No. :</b>	546642
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DANISCO MALAYSIA SDN. BHD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• DANISCO CULTOR (MALAYSIA) SDN. BHD.</li> <li>• DANISCO INGREDIENTS (MALAYSIA) SDN. BHD.</li> <li>• GRINDSTED (MALAYSIA) SDN. BHD.</li> <li>• PALMODAN SDN. BHD.</li> <li>• MENARA PALMCO SENDIRIAN BERHAD</li> </ul>
<b>Registered Office :</b>	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, 1 Leboh Ampang, 50100 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.08.1983
<b>Com. Reg. No.:</b>	105619-P
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing and trading of fatty esters and food ingredients.
<b>No. of Employees :</b>	200 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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**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.	: 105619-P
COMPANY NAME	: <b>DANISCO MALAYSIA SDN. BHD.</b>
FORMER NAME	: DANISCO CULTOR (MALAYSIA) SDN. BHD. (28/06/2002) DANISCO INGREDIENTS (MALAYSIA) SDN. BHD. (13/03/2000) GRINDSTED (MALAYSIA) SDN. BHD. (25/03/1995) PALMODAN SDN. BHD. (16/08/1993) MENARA PALMCO SENDIRIAN BERHAD (09/01/1990)
INCORPORATION DATE	: 22/08/1983
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 1005, 10TH FLOOR, WISMA HAMZAH-KWONG HING, 1 LEBOH AMPANG, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 2639, LORONG PERUSAHAAN 1, PRAI INDUSTRIAL ESTATE, 13600 PRAI, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-3820000/3820109
FAX.NO.	: 04-3905997
CONTACT PERSON	: CHEE SHOOK FOON ( DIRECTOR )
INDUSTRY CODE	: 10799
PRINCIPAL ACTIVITY	: MANUFACTURING AND TRADING OF FATTY ESTERS AND FOOD INGREDIENTS
AUTHORISED CAPITAL	: MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 67,000,000.00 DIVIDED INTO ORDINARY SHARES 67,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 453,961,878 [2017]
NET WORTH	: MYR 314,217,319 [2017]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: CIMB BANK BHD HSBC BANK MALAYSIA BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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## **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) manufacturing and trading of fatty esters and food ingredients.

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

The immediate holding company of the Subject is N & H INTERNATIONAL HOLDING 1 B. V., a company incorporated in NETHERLANDS.

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

<b>Address</b>	<b>As At Date</b>
ROOM 102, WISMA PENANG GARDEN, 42, JALAN SULTAN AHMAD SHAH, 1ST FLOOR, 10050, PULAU PINANG, MALAYSIA	13/06/1999
10, LEBUH BISHOP, 10200, PULAU PINANG, MALAYSIA	15/03/1992
SUITE 12-02, 12TH FLOOR, MENARA ZURICH, 170, JALAN ARGYLL, 10050, PULAU PINANG, MALAYSIA	28/01/2016
SUITE 12-02, 12TH FLOOR, MENARA MAA, 170, JALAN ARGYLL, 10050, PULAU PINANG, MALAYSIA	29/04/2012
WISMA PALMEX, LORONG PERUSAHAAN 1, PRAI INDUSTRIAL COMPLEX, 13600, PULAU PINANG, MALAYSIA	30/06/1993

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
18/02/1999	MYR 100,000,000.00	MYR 67,000,000.00
02/08/1993	MYR 20,000,000.00	MYR 17,000,000.00
08/04/1992	MYR 10,000,000.00	MYR 10,000,000.00
04/01/1991	MYR 10,000,000.00	MYR 2,000,000.00
03/10/1990	MYR 25,000,000.00	MYR 6,000,000.00
04/07/1990	MYR 25,000,000.00	MYR 2,500,000.00

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

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

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
N & H INTERNATIONAL HOLDING 1 B. V.	ARCHIMEDES WEG 30, 2333 CN LEIDEN NETHERLANDS	68933126	67,000,000.00	100.00
			----- 67,000,000.00	----- 100.00

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+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
DANISCO A/S,GRINDSTED PRODUSTS	N/A	XLZ000008686	N/A	24/01/2017
DU PONT COMPANY (SINGAPORE) PTE. LTD	SINGAPORE	XLZ00219269	67,000,000.00	22/08/2017
DU PONT COMPANY (SINGAPORE) PTE. LTD.	SINGAPORE	200207203C	N/A	16/08/2013

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MS. LOOI CHOI YONG  
Address : 36 JALAN ARA SD7/4B, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : NO.18 JALAN UTARID U5/5, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR,  
MALAYSIA.  
IC / PP No : A2121477  
New IC No : 720226-08-5330  
Date of Birth : 26/02/1972  
Nationality : MALAYSIAN  
Date of : 08/11/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	105619 P	DANISCO MALAYSIA SDN. BHD.	Director	08/11/2012	0.00 -	MYR9,062,886.00	2017	-	17/12/2018
2	530021 T	DU PONT MALAYSIA SDN. BHD.	Director	25/09/2012	0.00 -	MYR385,495.00	2017	-	17/12/2018

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**DANISCO MALAYSIA SDN. BHD. - 546642**

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3	122141 7T	DU PONT PRODUCTI ON AGRISCIE NCE (MALAYSIA ) SDN. BHD.	Director	09/03/20 17	0.00	-	-	2017	-	17/12/20 18
4	836700 P	THE OFFICE UROLOGIS T SDN. BHD.	Director	28/10/20 08	1.00	50.0 0	MYR190,327. 00	2017	-	17/12/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	683586D	MINDA AKTIVITI (M) SDN. BHD.	Secretary	19/07/2006	01/05/2011	-	Disolved by Registrar (08/05/2015)
2	1096003W	THE CHEMOURS MALAYSIA SDN. BHD.	Director	02/06/2014	09/06/2015	-	-

**DIRECTOR 2**

Name Of Subject : MS. CHEE SHOOK FOON  
 Address : 61, TAMAN BERJAYA, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.  
 Other Address(es) : NO.17 JALAN RAYA, 09000 KULIM, KEDAH, MALAYSIA.  
 IC / PP No : 6954828  
 New IC No : 630206-07-5400  
 Date of Birth : 06/02/1963  
 Nationality : MALAYSIAN  
 Date of Appointment : 23/10/2009

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
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**DANISCO MALAYSIA SDN. BHD. - 546642**

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1	10561 9P	DANISC O MALAYS IA SDN. BHD.	Director	23/10/20 09	0.00	-	MYR9,062,88 6.00	2017	-	17/12/20 18
2	16633 3K	JIT WAH SDN.BH D.	Director	05/09/20 14	75,000. 00	5.0 0	MYR(34,481.0 0)	2017	-	17/12/20 18

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
WILLY PREBEN BREGNHOJ	UPSALAGADE 16, 2100 COPENHAGEN, DENMARK	A003266617	13/03/1990	01/06/2000
TIAH THEE SENG	33 JALAN PUNCAK BUKIT MUTIARA, TANJONG BUNGAH, PULAU PINANG, MALAYSIA	501025-01- 5053	13/03/1990	30/06/1993
TERO-PEKKA HUOPANIEMI	1-7-30-201, SHOTO, SHIBUYA-KU, TOKYO 150-2246, JAPAN	15234515	12/11/2003	24/09/2007
ROY JAN DE VRIES	28E, JALAN CHEAH PHEE CHEOK, HILLSIDE, TANJONG BUNGAH, PENANG, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	H9533675	13/03/1990	30/06/1993
STEEN WEIRSOE	LUNDEMARKEN 7, HIMMELEV, 4000 ROSKILDE	A001559475	08/12/1995	10/02/2000
PEER MOLLER JORGENSEN	SOLKLINTVEJ 12, 8250 EGAA, DENMARK	A478210	13/03/1990	08/12/1995
ROBERT H. MAYER	4204 WEST 110TH TERRACE, LEAWOOD, KANSAS USA, MALAYSIA	150057252	10/02/2000	13/11/2003
MIKAEL STERNBERG CHRISTIANSEN	BILLENSTEINSVEJ 19, 7120 VEJLE OE, DENMARK	200488948	17/06/2008	24/10/2009
MARTIN KLAVS NIELSEN	SKOVBAKKEVEJ 7A, DK-8220 BRABAND, DENMARK	203607276	23/10/2009	09/11/2012
LEIF KJAERGAARD	SOLLERODVEJ 108C, 2850 NAERUM, DENMARK	100833383	10/02/2000	13/11/2003
KOK CHEE KHEONG	8B-2-6, SRI MURNI CONDO, 8, LORONG KOTA 4, BUKIT LEDANG, JALAN DUTA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	590219-10- 6129	30/06/1993	09/11/2012
JAN SINDESEN	PEYRONSVEJ 15, DK 2680 SOLROD STRAND, DENMARK	A002210625	09/06/2000	13/11/2003
FREDERICK ANTHONY GEJL- HANSEN	HOEGH-GULDBERGS GADE 57, 8000 ARHUS C, DENMARK	A003958869	22/04/1991	10/02/2000
CHAN WOOT	APARTMENT 18-01, EMERALD TOWER,	390414-08-	22/08/1983	09/11/2012

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KHOON	DIAMOND VILLA 501-G, JALAN TANJUNG BUNGAH, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	5371		
DAVID ALAN LAST	1/322 EDGECLIFF ROAD, WOOLOHRA, NSW 2025, AUSTRALIA	740134796	12/11/2003	20/10/2006
BRIAN ARTHUR JONES	21,EWART PARK, SINGAPORE 279758	BA485510	25/09/2007	24/10/2009
TORBEN SVEJGARD JENSEN	GRIBSKOVVAENGET 40E, DK-3400 HILLEROED, DENMARK.	202272973	12/11/2003	30/04/2008
ONG EWE HOCK	48 JALAN USD 4/4C, UEP SUBANG JAYA, SUBANG JAYA, SELANGOR, MALAYSIA	570928-08- 5721	08/11/2012	16/12/2015
FANG MEIZHU	ROOM 802, NO. 17, LANE 1599, DINGXIANG ROAD, PUDONG SHANGHAI, CHINA	G40893822	08/11/2012	09/12/2014
TAN BOON CHAI	22A, JALAN USJ HEIGHT 8/1A, USJ HEIGHT, SUBANG JAYA, SELANGOR, MALAYSIA	711228-06- 5267	16/12/2015	15/06/2016

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : CHEE SHOOK FOON  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS PLT	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0834	DELOITTE & TOUCHE PLT (LLP0010197-LCA)	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/04/2011
AF0934	B. T. TEH, THIANG & CO.	PUSAT DAGANGAN PHILEO DAMANSARA 1, 303, BLOCK E, NO. 9, JALAN 16/11, OFF JALAN DAMANSARA, 46350 PETALING JAYA, SELANGOR, MALAYSIA.	30/04/2004
AF0758	KPMG PLT (LLP0010081-LCA)	LEVEL 10, KPMG TOWER,, 8 FIRST AVENUE,	30/04/1991

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BANDAR UTAMA, PETALING JAYA, 47800  
PETALING JAYA, SELANGOR, MALAYSIA.

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WON SWEE HWAN  
IC / PP No : A0331878  
New IC No : 660207-10-6712  
Address : 2 JALAN LANG PERUT PUTIH 9, KEPONG BARU, 52100 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 29/01/2016
- 2) Company Secretary : MR. JASNI ABDUL JALIL  
IC / PP No : 7007140  
New IC No : 630309-07-5323  
Address : 47 JALAN SUNGAI CONGKAK 32/43, BUKIT RIMAU, 40460 SHAH ALAM,  
SELANGOR, MALAYSIA.  
Date of Appointment : 29/01/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD  
2) Name : HSBC BANK MALAYSIA BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	09/11/1991	A DEBENTURE & A MEMORANDUM OF CHARGE	BANK BUMIPUTRA MALAYSIA BERHAD	MYR 8,240,000.00	Unsatisfied
2	21/11/1991	THE DEBENTURE AS A PRIMARY INSTRUMENT	HONGKONG BANK MALAYSIA BERHAD	MYR 5,760,000.00	Satisfied
3	21/11/1991	N/A	HONGKONG BANK MALAYSIA	MYR 5,760,000.00	Satisfied

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4	21/01/1992	N/A	BERHAD HONGKONG BANK MALAYSIA BERHAD	-		Satisfied
5	21/01/1992	GENERAL LETTER OF PLEDGE	HONGKONG BANK MALAYSIA BERHAD	-		Satisfied
6	14/10/2002	A SECURITY OVER DEPOSIT IN RESPECT OF OBLIGATIONS OF THE DEPOSITOR & OPEN CHARGE	HSBC BANK MALAYSIA BERHAD	MYR 4,000,000.00		Unsatisfied
7	09/11/2004	A SECURITY OVER DEPOSIT IN RESPECT OF OBLIGATIONS OF THE DEPOSITOR & OPEN CHARGE	HSBC 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.

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.*

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

## **CLIENTELE**

Local	: YES	Percentage	: 30%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 70%
Export Market	: AUSTRALIA		
			NEW ZEALAND
			EUROPE
			ASIA
Credit Term	: 30 - 90 DAYS		
Payment Mode	: CHEQUES		
			TELEGRAPHIC TRANSFER (TT)
			LETTER OF CREDIT (LC)
No of Customer	: 50		

## **OPERATIONS**

Products manufactured	: FATTY ESTERS AND FOOD INGREDIENTS
Member(s) / Affiliate(s)	: FEDERATION OF MALAYSIAN MANUFACTURERS (FMM) SMI ASSOCIATION OF MALAYSIA MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY (MICCI) CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM) MALAYSIA FOOD & BEVERAGE INDUSTRY

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016
GROUP COMPANY	N/A	N/A	N/A
COMPANY	200	200	200

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of fatty esters and food ingredients.

The Subject's ingredients are used globally in a wide range of industries from bakery, dairy and beverages to animal feed, laundry detergents and bioethanol offering functional, economic and environmental benefits.

The Subject uses natural raw materials to produce their product.

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The Subject use high technology of machine in order to produce high quality of products.

## **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	:	04-3820000/3820109
Match	:	N/A
Address Provided by Client	:	LOT 2639, LORONG PERUSAHAAN SATU PRAI INDUSTRIAL ESTATE 13600 PRAI PENANG
Current Address	:	LOT 2639, LORONG PERUSAHAAN 1, PRAI INDUSTRIAL ESTATE, 13600 PRAI, PULAU PINANG, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

### **Other Investigations**

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

The address also can be used for the Subject.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	2.88%	]
Return on Net Assets	:	Unfavourable	[	5.08%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's 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.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	33 Days	]
Debtor Ratio	:	Favourable	[	39 Days	]

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Creditors Ratio : Favourable [ 16 Days ]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio : Favourable [ 2.30 Times ]

Current Ratio : Favourable [ 2.60 Times ]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover : Nil [ 0.00 Times ]

Gearing Ratio : Favourable [ 0.00 Times ]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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:	2015	2016	2017	2018*	2019**
Population ( Million)	31.0	31.6	32.1	32.4	-
<b>Gross Domestic Products ( % )</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>	-
Domestic Demand ( % )	6.2	4.3	6.3	6.4	-
<b>Private Expenditure ( % )</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>	-
Consumption ( % )	6.1	5.1	6.9	6.8	34.7
Investment ( % )	8.1	10.0	9.3	8.9	10.8
<b>Public Expenditure ( % )</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>	-
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)	-
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>	-
Inflation ( % Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-

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**DANISCO MALAYSIA SDN. BHD. - 546642**

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Net International Reserves ( MYR Billion )	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio ( % )	3.50	-	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.00</b>	<b>1.90</b>	-	-	-
Average Base Lending Rate ( % )	6.79	6.81	6.73	-	-
Business Loans Disbursed( % )	2.2	-	-	-	-
Foreign Investment ( MYR Million )	43,435	-	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-	-
Registration of New Companies ( % )	(7.2)	(5.3)	10.7	-	-
<b>Liquidation of Companies ( No. )</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-	-
Liquidation of Companies ( % )	4.3	6.1	5.0	-	-
<b>Registration of New Business ( No. )</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-	-
Registration of New Business ( % )	9.0	3.0	29.0	-	-
<b>Business Dissolved ( No. )</b>	-	-	-	-	-
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)	-	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018*</b>	<b>2019**</b>
<b>Agriculture</b>	<b>1.4</b>	<b>(5.2)</b>	<b>7.2</b>	<b>(0.2)</b>	<b>3.1</b>
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	-	-
Industry Non-Performing Loans ( MYR Million )	343.7	420.3	-	-	-
% of Industry Non-Performing Loans	1.5	1.8	-	-	-
<b>Mining</b>	<b>5.3</b>	<b>2.1</b>	<b>1.0</b>	<b>(0.6)</b>	<b>0.7</b>
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans ( MYR Million )	180.1	190.0	-	-	-
% of Industry Non-performing Loans	0.8	0.8	-	-	-
<b>Manufacturing #</b>	<b>4.8</b>	<b>4.4</b>	<b>6.0</b>	<b>4.9</b>	<b>4.7</b>
<b>Exported-oriented Industries</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-	-
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	-

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Textiles & Apparel	7.5	6.8	8.0	4.8	-
<b>Domestic-oriented Industries</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-	-
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>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>19.0</i>	<i>18.5</i>	-	-	-
<b>Construction</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>4.5</b>	<b>4.7</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.3</i>	<i>7.9</i>	-	-	-
<b>Services</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>5.9</b>
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
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-	-
<i>% of Industry Non-Performing Loans</i>	<i>30.5</i>	<i>31.5</i>	-	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

10799 : Manufacture of other food 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.

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During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

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

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 1983, the Subject is a Private Limited company, focusing on manufacturing and trading of fatty esters and food ingredients. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 67,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 200 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a

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reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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. Given a positive net worth standing at MYR 314,217,319, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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 maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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

## **PROFIT AND LOSS ACCOUNT**

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

#### **DANISCO MALAYSIA SDN. BHD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	453,961,878	453,049,117	418,289,038	369,328,631	360,355,580
Total Turnover	453,961,878	453,049,117	418,289,038	369,328,631	360,355,580
PROFIT/(LOSS) FROM OPERATIONS	15,976,651	54,989,851	70,764,946	33,165,175	36,549,488
PROFIT/(LOSS) BEFORE TAXATION	15,976,651	54,989,851	70,764,946	33,165,175	36,549,488

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Taxation	(6,913,765)	(18,986,064)	(13,820,545)	(2,679,862)	(5,621,922)
PROFIT/(LOSS) AFTER TAXATION	9,062,886	36,003,787	56,944,401	30,485,313	30,927,566
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	238,154,433	202,150,646	144,437,840	113,952,527	83,024,961
Prior year adjustment	-	-	768,405	-	-
As restated	238,154,433	202,150,646	145,206,245	113,952,527	83,024,961
PROFIT AVAILABLE FOR APPROPRIATION S	247,217,319	238,154,433	202,150,646	144,437,840	113,952,527
RETAINED PROFIT/(LOSS) CARRIED FORWARD	247,217,319	238,154,433	202,150,646	144,437,840	113,952,527
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	-	-	-	-	277
Trust receipts	-	-	-	-	345,496
	-	-	-	-	345,773
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	12,993,521	12,357,064	12,608,941	12,641,301	12,974,548
AMORTIZATION	141,846	141,846	141,846	-	-
Total Amortization And Depreciation	12,993,521	12,498,910	12,750,787	12,641,301	12,974,548
	=====	=====	=====	=====	=====
	=	=	=	=	=

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## **BALANCE SHEET**

### **DANISCO MALAYSIA SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	113,226,680	112,642,585	114,230,999	124,450,040	132,151,742
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##### **LONG TERM INVESTMENTS/OTHER ASSETS**

Others	3,193,527	3,335,373	3,477,219	-	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	3,193,527	3,335,373	3,477,219	-	-
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TOTAL LONG TERM ASSETS	116,420,207	115,977,958	117,708,218	124,450,040	132,151,742
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##### **CURRENT ASSETS**

Stocks	40,945,245	29,352,006	29,090,787	26,099,804	25,055,456
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Contract work-in-progress	324,026	1,488,574	962,762	928,028	1,327,705
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Trade debtors	49,050,204	57,900,628	46,769,234	46,557,351	39,924,003
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Other debtors, deposits & prepayments	3,621,998	2,816,618	1,487,656	156,648	338,710
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Short term deposits	198,771,051	143,643,754	107,363,694	48,964,469	-
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Amount due from related companies	25,185,657	34,274,836	40,081,898	31,332,214	30,246,703
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Cash & bank balances	21,575,499	44,330,329	33,314,922	31,681,157	32,321,438
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Others	11,923,344	187,436	5,969,134	20,806,266	12,886,111
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TOTAL CURRENT ASSETS	351,397,024	313,994,181	265,040,087	206,525,937	142,100,126
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TOTAL ASSET	467,817,231	429,972,139	382,748,305	330,975,977	274,251,868
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##### **CURRENT LIABILITIES**

Trade creditors	19,632,741	14,675,268	20,482,366	16,628,453	23,068,654
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Other creditors & accruals	19,716,414	16,376,748	15,317,797	14,465,238	9,815,168
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Amounts owing to holding company	-	-	-	36,395	62,537
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Amounts owing to related companies	94,598,073	75,229,657	59,968,657	70,177,299	43,074,788
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Other liabilities	1,307,306	51,126	459,302	12,487	-
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TOTAL CURRENT LIABILITIES	135,254,534	106,332,799	96,228,122	101,319,872	76,021,147
NET CURRENT ASSETS/(LIABILITIES)	216,142,490	207,661,382	168,811,965	105,206,065	66,078,979
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	15,511,928	14,834,122	14,165,684	13,968,254	13,383,028
Retirement benefits provision	2,833,450	3,650,785	3,203,853	4,250,011	3,895,166
TOTAL LONG TERM LIABILITIES	18,345,378	18,484,907	17,369,537	18,218,265	17,278,194
TOTAL NET ASSETS	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	67,000,000	67,000,000	67,000,000	67,000,000	67,000,000
TOTAL SHARE CAPITAL	67,000,000	67,000,000	67,000,000	67,000,000	67,000,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	247,217,319	238,154,433	202,150,646	144,437,840	113,952,527
TOTAL RESERVES	247,217,319	238,154,433	202,150,646	144,437,840	113,952,527
SHAREHOLDERS' FUNDS/EQUITY	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**DANISCO MALAYSIA SDN. BHD.**

**TYPES OF FUNDS**

Cash	220,346,550	187,974,083	140,678,616	80,645,626	32,321,438
Net Liquid Funds	220,346,550	187,974,083	140,678,616	80,645,626	32,321,438
Net Liquid Assets	175,197,245	178,309,376	139,721,178	79,106,261	41,023,523
Net Current Assets/(Liabilities)	216,142,490	207,661,382	168,811,965	105,206,065	66,078,979
Net Tangible Assets	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527

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Net Monetary Assets	156,851,867	159,824,469	122,351,641	60,887,996	23,745,329
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	15,976,651	54,989,851	70,764,946	33,165,175	36,895,261
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	28,970,172	67,488,761	83,515,733	45,806,476	49,869,809
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	0
Total Liabilities	153,599,912	124,817,706	113,597,659	119,538,137	93,299,341
Total Assets	467,817,231	429,972,139	382,748,305	330,975,977	274,251,868
Net Assets	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527
Net Assets Backing	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527
Shareholders' Funds	314,217,319	305,154,433	269,150,646	211,437,840	180,952,527
Total Share Capital	67,000,000	67,000,000	67,000,000	67,000,000	67,000,000
Total Reserves	247,217,319	238,154,433	202,150,646	144,437,840	113,952,527
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	0.20	8.31	13.26	2.49	0.39
Profit/(Loss) Before Tax	(70.95)	(22.29)	113.37	(9.26)	(2.73)
Profit/(Loss) After Tax	(74.83)	(36.77)	86.79	(1.43)	8.37
Total Assets	8.80	12.34	15.64	20.68	6.38
Total Liabilities	23.06	9.88	(4.97)	28.12	(13.44)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	1.63	1.77	1.46	0.80	0.43
Liquid Ratio	2.30	2.68	2.45	1.78	1.54
Current Ratio	2.60	2.95	2.75	2.04	1.87
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	33	25	26	27	27
Debtors Ratio	39	47	41	46	40
Creditors Ratio	16	12	18	16	23
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.49	0.41	0.42	0.57	0.52
Times Interest Earned Ratio	0	0	0	0	106.70
Assets Backing Ratio	4.69	4.55	4.02	3.16	2.70
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	3.52	12.14	16.92	8.98	10.14
Net Profit Margin	2.00	7.95	13.61	8.25	8.58
Return On Net Assets	5.08	18.02	26.29	15.69	20.39
Return On Capital Employed	4.80	16.99	24.70	14.44	18.61
Return On Shareholders' Funds/Equity	2.88	11.80	21.16	14.42	17.09

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Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
MYR	1	INR 16.79

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)