

MIRA INFORM REPORT

Report No. :	484103
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	FGV TRADING SDN. BHD
Registered Office :	Level 45, Menara Felda, Platinum Park, No. 11, Persiaran Klcc, 50088 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Country :	Malaysia
Financials (as on) :	31.12.2015
Date of Incorporation :	11.09.2014
Com. Reg. No.:	1108816-U
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of palm oil.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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Payment Behaviour :	Slow and Delayed
Litigation :	Exist

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 (30.06.2017)	Current Rating (30.09.2017)
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 2015. The ringgit rebounded in early 2016, but 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.	: 1108816-U
COMPANY NAME	: FGV TRADING SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/09/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 45, MENARA FELDA, PLATINIUM PARK, NO. 11, PERSIARAN KLCC, 50088 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 5TH FLOOR, BALAI FELDA, JALAN GURNEY SATU, 54000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-26005800
FAX.NO.	: 03-26946441
EMAIL	: FGVT.FGV@FELDAGLOBAL.COM
WEB SITE	: WWW.FELDAGLOBAL.COM
CONTACT PERSON	: DATO' KHAIRIL ANUAR BIN AZIZ (DIRECTOR)
INDUSTRY CODE	: 46202
PRINCIPAL ACTIVITY	: TRADING OF PALM OIL
AUTHORISED CAPITAL	: MYR 500,000,000.00 DIVIDED INTO ORDINARY SHARE 500,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 200,000,000.00 DIVIDED INTO ORDINARY SHARES 200,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 6,687,772,000 [2015]
NET WORTH	: MYR 48,243,000 [2015]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: POOR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MATURE

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited

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company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of palm oil.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is FELDA GLOBAL VENTURES HOLDINGS BERHAD, a company incorporated in MALAYSIA.

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
29/01/2015	MYR 500,000,000.00	MYR 200,000,000.00
11/09/2014	MYR 400,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FELDA GLOBAL VENTURES HOLDINGS BERHAD	LEVEL 45, MENARA FELDA, PLATINUM PARK, NO. 11, PERSIARAN KLCC, 50088 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	800165P	200,000,000.00	100.00
			----- 200,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
DR. MOHD EMIR MAVANI BIN ABDULLAH	MALAYSIA	631015-04-5377	N/A	23/06/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. DATO' KHAIRIL ANUAR BIN AZIZ
Address : 21, JALAN SETIABAKTI, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : A0815143
New IC No : 670324-08-5403
Nationality : MALAYSIAN
Date of : 11/09/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	353793 T	FELDA BULKERS SDN. BHD.	Director	01/04/2 015	0.0 0	MYR17,174,271 .00	2016	-	27/11/2 017
2	110837 7U	FELDA GLOBAL VENTURES RUBBER SDN. BHD.	Director	01/03/2 017	0.0 0	MYR(25,607.00)	2016	-	27/11/2 017
3	160939 D	FELDA GRAINS TERMINAL SDN. BHD.	Director	01/01/2 016	0.0 0	MYR1,214,661. 00	2015	-	27/11/2 017
4	358158 V	FELDA HOLDINGS BHD.	Director	22/11/2 017	0.0 0	MYR90,682,000 .00	2016	-	27/11/2 017
5	353807 M	FELDA MARKETING SERVICES SDN. BHD.	Director	01/06/2 016	0.0 0	MYR5,477,000. 00	2016	-	27/11/2 017
6	353944 K	FELDA PRODATA	Director	01/06/2 016	0.0 0	MYR9,255,073. 00	2016	-	27/11/2 017

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No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
7	357718 K	SYSTEMS SDN. BHD. FELDA TRANSPORT SERVICES SDN. BHD.	Director	01/02/2 013	0.0 0	-	MYR4,967,708. 00 2016 - 27/11/2 017
8	100395 K	FELDA TRAVEL SDN. BHD.	Director	01/06/2 016	0.0 0	-	MYR(397,878.0 0) 2016 - 27/11/2 017
9	20547U	FELDA- JOHORE BULKERS SDN. BHD.	Director	01/04/2 015	0.0 0	-	MYR35,248,565 .00 2016 - 27/11/2 017
1 0	112156 3W	FGV GREEN RUBBER SDN. BHD.	Director	01/11/2 017	0.0 0	-	MYR(2,154.00) 2016 - 27/11/2 017
1 1	116656 1P	FGV LOGISTICS SDN. BHD.	Director	20/11/2 015	1.0 0	0.000 01	MYR(1,113,041. 00) 2016 - 27/11/2 017
1 2	872503 M	FGV RESOURCES SDN. BHD.	Director	01/05/2 016	0.0 0	-	MYR(1,503.00) 2016 - 27/11/2 017
1 3	110881 6U	FGV TRADING SDN. BHD.	Director	11/09/2 014	0.0 0	-	MYR(151,757,0 00.00) 2015 - 27/11/2 017
1 4	601898 K	GO SOVEREIGN SDN. BHD.	Director	07/07/2 010	0.0 0	-	MYR17,401.00 2009 - 27/11/2 017
1 5	65675T	MALAYSIA COCOA MANUFACTU RING SDN BHD	Director	01/02/2 013	0.0 0	-	MYR(2,764,000. 00) 2016 - 27/11/2 017
1 6	646265 P	PARAGON YIELD SDN. BHD.	Director	01/01/2 016	0.0 0	-	MYR2,775,527. 00 2016 - 27/11/2 017
1 7	7240P	PELABURAN MARA BERHAD	Director	30/01/2 015	0.0 0	-	MYR22,919,772 .00 2014 - 27/11/2 017
1 8	903305 K	SINERGI PERDANA SDN. BHD.	Director	28/09/2 010	0.0 0	-	MYR(1,104,876. 00) 2016 - 27/11/2 017

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001919325K	WENDOVER COURT ENTERPRISE	SOLE PROPRIETORSHIP	06/01/2010	100.00	-	27/11/2017

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FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	353791M	FELDA AGRICULTURAL SERVICES SDN. BHD.	Director	01/02/2013	01/04/2015	-	-
2	299557X	FELDA ENGINEERING SERVICES SDN. BHD.	Director	01/02/2013	15/11/2017	-	-
3	974151U	FELDA GLOBAL VENTURES DOWNSTREAM SDN. BHD.	Director	21/02/2012	01/04/2015	-	-
4	353987X	FELDA PROPERTIES SDN. BHD.	Director	01/02/2013	15/11/2017	-	-
5	357789M	FELDA SECURITY SERVICES SDN. BHD.	Director	01/02/2013	01/04/2015	-	-
6	353930K	FELDA VEGETABLE OIL PRODUCTS SDN. BHD.	Director	01/02/2016	01/06/2016	-	-
7	25952H	FPM SDN.BHD.	Director	01/02/2013	01/04/2015	-	-
8	259253X	MALAYSIAN MERCHANT MARINE BERHAD	Director	06/05/2009	12/04/2011	-	-
9	653227V	MLABS SYSTEMS BERHAD	Director	21/11/2005	12/02/2009	-	-
10	440527H	MULTIMEDIA RESEARCH LAB SDN. BHD.	Director	27/10/2005	26/12/2017	-	-
11	475883U	UNITELE MULTIMEDIA SDN. BHD.	Director	22/05/2009	30/09/2013	-	-

DIRECTOR 2

Name Of Subject : MR. AHMAD TIFLI BIN MOHD TALHA
Address : 9,JALAN PUALAM TIGA 7/32C, S.ALAM, SELANGOR, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : A0137167
New IC No : 650627-10-6437
Date of Birth : 27/06/1965
Nationality : MALAYSIAN
Date of : 01/10/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Shareholding	Profit/(loss) After	Financ	Stat	As At
o	No		ion	Date	No. %	Tax	ial	us	

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								Year		
1	104580 9X	FELDA GLOBAL VENTURE S CAPITAL SDN. BHD.	Director	13/05/2 013	0.00	-	MYR6,509,427. 00	2016	-	27/11/2 017
2	781856 D	FELDA GLOBAL VENTURE S INDONESI A SDN BHD	Director	01/05/2 016	0.00	-	MYR149,893.00	2015	-	27/11/2 017
3	838183 V	FELDA GLOBAL VENTURE S KALIMANT AN SDN. BHD.	Director	01/06/2 015	0.00	-	MYR7,546,568. 00	2016	-	27/11/2 017
4	659466 A	FELDA GLOBAL VENTURE S NORTH AMERICA SDN. BHD.	Director	01/10/2 012	0.00	-	MYR38,350,409 .00	2016	-	27/11/2 017
5	978609 P	FELDA GLOBAL VENTURE S SHARED SERVICES CENTRE SDN. BHD.	Director	01/06/2 016	0.00	-	MYR2,766,269. 00	2016	-	27/11/2 017
6	358158 V	FELDA HOLDINGS BHD.	Director	22/11/2 017	0.00	-	MYR90,682,000 .00	2016	-	27/11/2 017
7	756204 H	FELDA IFFCO SDN. BHD.	Director	01/05/2 016	0.00	-	MYR(60,965,27 9.00)	2016	-	27/11/2 017
8	920555 W	FELDA IFFCO TRADING SDN. BHD.	Director	01/10/2 012	0.00	-	MYR15,793,679 .00	2016	-	27/11/2 017
9	353944 K	FELDA PRODATA SYSTEMS SDN. BHD.	Director	01/04/2 015	0.00	-	MYR9,255,073. 00	2016	-	27/11/2 017
1 0	353987 X	FELDA PROPERTI	Director	15/11/2 017	0.00	-	MYR875,041.00	2016	-	27/11/2 017

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
1	110881	ES SDN. BHD. FGV TRADING SDN. BHD.	Director	01/10/2014	0.00	-	MYR(151,757,000.00) 2015 - 27/11/2017
1	3573D	MSM PRAI BERHAD	Director	01/10/2012	0.00	-	MYR83,965,000.00 2016 - 27/11/2017
2	113946	MSM SUGAR REFINERY (JOHOR) SDN. BHD.	Director	22/11/2017	0.00	-	MYR(2,019,815.00) 2016 - 27/11/2017
3	4W	PLANTATI ON RESORTS SDN. BHD.	Director	28/09/2012	0.00	-	MYR(3,085.00) 2016 - 27/11/2017
4	X	PONTIAN UNITED PLANTATI ONS BERHAD	Director	01/11/2017	0.00	-	MYR38,386,889.00 2016 - 27/11/2017
5	2121P	TARKIB HOLDINGS SDN BHD	Director	17/09/1991	10,801.00	14.21	- - - 27/11/2017
6	W	TRURICH RESOURC ES SDN. BHD.	Director	21/02/2012	0.00	-	MYR(27,243,000.00) 2015 - 27/11/2017
7	M						

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	359628W	FAST TRACK FOODS SDN. BHD.	Director	10/01/2001	30/06/2003	-	-
2	974146W	FELDA GLOBAL VENTURES PLANTATIONS SDN. BHD.	Director	21/02/2012	01/03/2017	-	-
3	1012623V	FELDA GLOBAL VENTURES RESEARCH & DEVELOPMENT SDN. BHD.	Director	01/01/2014	01/04/2015	-	-
4	353807M	FELDA MARKETING SERVICES SDN. BHD.	Director	15/09/2012	31/12/2013	-	-
5	694599V	FELDA-CFA LOGISTICS SDN. BHD.	Director	15/09/2012	31/12/2015	-	-
6	199337A	GOGAS SDN. BHD.	Director	29/11/1999	03/03/2003	-	-
7	199337A	GOGAS SDN. BHD.	Shareholder	-	-	1	-
8	535307V	HALUAN FOKUS SDN. BHD.	Director	20/12/2000	03/03/2015	-	-

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9	535307V	HALUAN FOKUS SDN. BHD.	Shareholder	-	-	5000.00	-
10	310552P	JURADAMAI SDN. BHD.	Director	18/11/1998	04/02/2004	-	-
11	192131A	KUMPULAN MOFAZ SDN. BHD.	Director	11/06/1996	03/03/2003	-	-
12	486101M	LOTUS ENGINEERING MALAYSIA SDN. BHD.	Director	06/05/2003	07/09/2005	-	-
13	366808U	MOFAZ CARS SDN. BHD.	Director	28/08/1997	31/03/2003	-	-
14	418923K	MOFAZ MOTORSPORT SDN. BHD.	Director	29/01/1997	18/06/2003	-	-
15	418923K	MOFAZ MOTORSPORT SDN. BHD.	Shareholder	-	-	1.00	-
16	426441K	MORAC INTERNATIONAL KARTING CIRCUIT SDN. BHD.	Director	05/04/1997	03/03/2003	-	-
17	426389U	MORAC SDN. BHD.	Director	05/04/1997	03/03/2003	-	-
18	426389U	MORAC SDN. BHD.	Shareholder	-	-	-	-
19	585111D	MOTORSPORTS KNIGHTS (M) SDN. BHD.	Director	14/01/2008	24/04/2008	-	-
20	460598T	POS AVIATION ENGINEERING SERVICES SDN. BHD.	Director	25/09/1998	14/02/2003	-	-
21	333284T	POS AVIATION SDN. BHD.	Director	23/11/1996	14/02/2003	-	-
22	133533A	PROTON EDAR SDN. BHD.	Director	02/03/2004	15/11/2005	-	-
23	623178P	PROTON MARKETING SDN. BHD.	Director	01/01/2006	02/11/2007	-	-
24	183757T	REBAK ISLAND MARINA BHD.	Director	19/03/1999	14/02/2003	-	-

DIRECTOR 3

Name Of Subject : ZAKARIA BIN ARSHAD
Address : 97 JALAN 2/62, BANDAR MENJALARA, KEPONG, KUALA LUMPUR, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 5804258
New IC No : 591118-05-5099
Date of Birth : 18/11/1959
Nationality : MALAYSIAN
Date of Appointment : 01/05/2016

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	23120 H	DELIMA OIL PRODUCTS SDN. BHD.	Director	01/01/2 016	0.00 -	MYR(27,684,92 5.00)	2016	-	27/11/2 017
2	353791 M	FELDA AGRICULTU RAL SERVICES SDN. BHD.	Director	01/05/2 016	0.00 -	MYR32,482,33 5.00	2015	-	27/11/2 017
3	299557 X	FELDA ENGINEERIN G SERVICES SDN. BHD.	Director	01/05/2 016	0.00 -	MYR10,353,75 5.00	2016	-	27/11/2 017
4	104580 9X	FELDA GLOBAL VENTURES CAPITAL SDN. BHD.	Director	29/03/2 016	0.00 -	MYR6,509,427. 00	2016	-	27/11/2 017
5	974151 U	FELDA GLOBAL VENTURES DOWNSTRE AM SDN. BHD.	Director	01/01/2 014	0.00 -	MYR(11,322,77 6.00)	2016	-	27/11/2 017
6	800165 P	FELDA GLOBAL VENTURES HOLDINGS BERHAD	Director	01/04/2 016	0.00 -	MYR69,223,00 0.00	2016	-	27/11/2 017
7	838183 V	FELDA GLOBAL VENTURES KALIMANTA N SDN. BHD.	Director	01/05/2 016	0.00 -	MYR7,546,568. 00	2016	-	27/11/2 017
8	974143 H	FELDA GLOBAL VENTURES PLANTATIO NS (MALAYSIA) SDN. BHD.	Director	01/05/2 016	0.00 -	MYR(348,827,0 00.00)	2016	-	27/11/2 017
9	974146 W	FELDA GLOBAL VENTURES PLANTATIO	Director	01/04/2 016	0.00 -	MYR(9,059.00)	2016	-	27/11/2 017

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		NS SDN. BHD.								
1	110837	FELDA	Director	01/04/2	0.00	-	MYR(25,607.00	2016	-	27/11/2
0	7U	GLOBAL VENTURES RUBBER SDN. BHD.		016)			017
1	829994	FELDA	Director	01/04/2	0.00	-	MYR72,236,78	2016	-	27/11/2
1	X	GLOBAL VENTURES SUGAR SDN. BHD.		016			9.00			017
1	358158	FELDA	Director	01/04/2	0.00	-	MYR90,682,00	2016	-	27/11/2
2	V	HOLDINGS BHD.		016			0.00			017
1	24499	FELDA	Director	15/07/2	0.00	-	MYR(46,426.00	2013	-	27/11/2
3	V	IFFCO OIL PRODUCTS SDN. BHD.		013)			017
1	756204	FELDA	Director	19/07/2	0.00	-	MYR(60,965,27	2016	-	27/11/2
4	H	IFFCO SDN. BHD.		013			9.00)			017
1	920555	FELDA	Director	01/01/2	0.00	-	MYR15,793,67	2016	-	27/11/2
5	W	IFFCO TRADING SDN. BHD.		016			9.00			017
1	353786	FELDA	Director	01/01/2	0.00	-	MYR(6,890,499	2016	-	27/11/2
6	A	KERNEL PRODUCTS SDN. BHD.		014			.00)			017
1	353807	FELDA	Director	01/05/2	0.00	-	MYR5,477,000.	2016	-	27/11/2
7	M	MARKETING SERVICES SDN. BHD.		016			00			017
1	359584	FELDA PALM	Director	01/05/2	0.00	-	MYR(16,519,00	2016	-	27/11/2
8	V	INDUSTRIES SDN. BHD.		016			0.00)			017
1	353944	FELDA	Director	01/05/2	0.00	-	MYR9,255,073.	2016	-	27/11/2
9	K	PRODATA SYSTEMS SDN. BHD.		016			00			017
2	353987	FELDA	Director	01/05/2	0.00	-	MYR875,041.0	2016	-	27/11/2
0	X	PROPERTIE S SDN. BHD.		016			0			017
2	357896	FELDA	Director	01/03/2	0.00	-	MYR(1,637,000	2015	-	27/11/2
1	U	RUBBER INDUSTRIES SDN. BHD.		017			.00)			017
2	357789	FELDA	Director	01/05/2	0.00	-	MYR(1,220,655	2016	-	27/11/2

2	M	SECURITY SERVICES SDN. BHD.		016		.00)				017
2	357718	FELDA	Director	01/05/2	0.00	-	MYR4,967,708.	2016	-	27/11/2
3	K	TRANSPORT SERVICES SDN. BHD.		016		00				017
2	100395	FELDA	Director	01/05/2	0.00	-	MYR(397,878.0	2016	-	27/11/2
4	K	TRAVEL SDN. BHD.		016		0)				017
2	353930	FELDA	Director	01/05/2	0.00	-	MYR(15,795,00	2016	-	27/11/2
5	K	VEGETABLE OIL PRODUCTS SDN. BHD.		016		0.00)				017
2	20547	FELDA- JOHORE BULKERS SDN. BHD.	Director	01/05/2	0.00	-	MYR35,248,56	2016	-	27/11/2
6	U			016		5.00				017
2	110407	FGV GREEN ENERGY SDN. BHD.	Director	01/03/2	0.00	-	MYR(1,347,024	2016	-	27/11/2
7	3D			017		.00)				017
2	116656	FGV LOGISTICS SDN. BHD.	Director	29/03/2	0.00	-	MYR(1,113,041	2016	-	27/11/2
8	1P			016		.00)				017
2	110845	FGV R&D AND AGRI SERVICES SDN. BHD.	Director	01/04/2	0.00	-	MYR(70,573.00	2016	-	27/11/2
9	9V			016)				017
3	110881	FGV TRADING SDN. BHD.	Director	01/05/2	0.00	-	MYR(151,757,0	2015	-	27/11/2
0	6U			016		00.00)				017
3	184896	FPG OLEOCHEMICALS SDN. BHD.	Director	01/01/2	0.00	-	MYR20,028,00	2016	-	27/11/2
1	U			014		0.00				017
3	67044	FS OILS SDN. BHD.	Director	01/02/2	0.00	-	N/A	2016	-	27/11/2
2	U			013						017
3	21580	LADANG TAK (KOTA TINGGI) SDN. BHD.	Director	13/04/2	0.00	-	MYR12,745,53	2016	-	27/11/2
3	T			017		8.00				017
3	297357	LAMKARA SDN. BHD.	Director	25/04/1	15,000	50.	-	-	-	Disolv ed by Regist rar
4	K			994	.00	00				27/11/2
3	192835	MALAYSIAN PALM OIL COUNCIL	Director	19/01/2	0.00	-	MYR2,311,000.	2009	-	27/11/2
5	K			016		00				017

FGV TRADING SDN BHD - 484103 04-JAN-2018.HTM

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3	786542	MEO	Director	01/05/2016	0.00	-	MYR(287,867.00)	2015	-	27/11/2017
6	A	TRADING SDN. BHD.								
3	935722	MSM	Director	01/04/2016	0.00	-	MYR120,722,000.00	2016	-	27/11/2017
7	K	MALAYSIA HOLDINGS BERHAD								
3	2121P	PONTIAN UNITED PLANTATIONS BERHAD	Director	01/05/2016	0.00	-	MYR38,386,889.00	2016	-	27/11/2017
8										
3	400426	TAIKO CLAY CHEMICALS SDN. BHD.	Director	07/02/2017	0.00	-	MYR55,607,874.00	2016	-	27/11/2017
9	D									
4	420003	TRURICH RESOURCES SDN. BHD.	Director	01/04/2016	0.00	-	MYR(27,243,000.00)	2015	-	27/11/2017
0	M									

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	19442T	CADBURY CONFECTIONERY MALAYSIA SDN. BHD.	Director	01/04/2015	01/07/2016	-	-
2	329586M	CERMAT MELATI SDN. BHD.	Director	23/01/1995	22/01/1997	-	-
3	659466A	FELDA GLOBAL VENTURES NORTH AMERICA SDN. BHD.	Director	01/01/2016	01/06/2016	-	-
4	978609P	FELDA GLOBAL VENTURES SHARED SERVICES CENTRE SDN. BHD.	Director	29/03/2016	01/06/2016	-	-
5	1108483M	FGV APPLIED TECHNOLOGIES SDN. BHD.	Director	29/03/2016	20/11/2017	-	-
6	1042741D	FGV BIOTECHNOLOGIES SDN. BHD.	Director	01/01/2014	26/06/2016	-	-
7	1121563W	FGV GREEN RUBBER SDN. BHD.	Director	29/03/2016	01/06/2016	-	-
8	1071933D	FGV LIPID VENTURE SDN. BHD.	Director	27/12/2013	01/06/2016	-	-
9	872503M	FGV RESOURCES SDN. BHD.	Director	29/03/2016	01/06/2016	-	-

DIRECTOR 4

Name Of Subject : MR. FAHKRUNNIAM BIN OTHMAN
Address : NO. 19, JALAN UP 3/2, UKAY PERDANA, 68000 AMPANG, SELANGOR, MALAYSIA.

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IC / PP No : A0761703
New IC No : 671002-08-6547
Date of Birth : 02/10/1967
Nationality : MALAYSIAN
Date of : 18/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	23120H	DELIMA OIL PRODUCTS SDN. BHD.	Director	18/01/2 017	0.00 -	MYR(27,684,925 .00)	2016	-	27/11/2 017
2	694599 V	FELDA-CFA LOGISTICS SDN. BHD.	Director	31/12/2 015	0.00 -	MYR(2,362,685. 00)	2016	-	27/11/2 017
3	110881 6U	FGV TRADING SDN. BHD.	Director	18/01/2 017	0.00 -	MYR(151,757,00 0.00)	2015	-	27/11/2 017
4	14023V	KAO (MALAYSIA) SDN. BHD.	Director	01/06/2 016	0.00 -	MYR5,999,060.0 0	2016	-	27/11/2 017
5	53786 W	KAO TRADING (MALAYSIA) SDN. BHD.	Director	01/06/2 016	0.00 -	MYR(8,670.00)	2016	-	27/11/2 017
6	65675T	MALAYSIA COCOA MANUFACTU RING SDN BHD	Director	24/01/2 017	0.00 -	MYR(2,764,000. 00)	2016	-	27/11/2 017
7	307215 P	NILAI EDUCATION SDN. BHD.	Director	01/03/2 017	0.00 -	MYR(5,794,090. 00)	2016	-	27/11/2 017
8	905210 P	PROXCEL SDN. BHD.	Director	01/06/2 016	0.00 -	MYR(80,917.00)	2016	-	27/11/2 017
9	420003 M	TRURICH RESOURCES SDN. BHD.	Director	01/05/2 016	0.00 -	MYR(27,243,000 .00)	2015	-	27/11/2 017

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1045809X	FELDA GLOBAL VENTURES CAPITAL SDN. BHD.	Director	01/06/2016	20/11/2017	-	-
2	920555W	FELDA IFFCO TRADING SDN. BHD.	Director	01/01/2014	31/12/2015	-	-
3	3573D	MSM PRAI BERHAD	Director	22/02/2017	22/11/2017	-	-
4	2121P	PONTIAN UNITED PLANTATIONS BERHAD	Director	18/01/2017	01/11/2017	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
DR. MOHD EMIR MAVANI BIN ABDULLAH	NO. 33 JALAN 2/55L, TAMAN SETIAWANGSA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	631015-04-5377	11/09/2014	01/04/2016
DATUK ABD HALIM BIN HAMID	NO. 1, JALAN KESUMA 4, TAMAN KESUMA, AMPANG, SELANGOR, MALAYSIA	540218-09-5071	01/06/2016	18/01/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : DATO' KHAIRIL ANUAR BIN AZIZ
Position : DIRECTOR

AUDITOR

Auditor : PRICEWATERHOUSECOOPERS
Auditor' : LEVEL 15, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA
Address : LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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COMPANY SECRETARIES

- 1) Company Secretary : MS. KOO SHUANG YEN
IC / PP No : 6770467
New IC No : 620820-06-5246
Address : NO. 35, JALAN BU 4/9, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.
- 2) Company Secretary : MR. ABD RASHID BIN ATAN
IC / PP No : 6265235
New IC No : 611001-01-5021
Address : NO. 2, JALAN BUNGA TANJUNG, KAMPUNG MELAYU SUBANG, 40150 SHAH ALAM, SELANGOR, MALAYSIA.

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.

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.

There is/are PENDING litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

There is/are CLOSED litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2016

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of

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this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

No winding up petition was found in our affiliate's company databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[X]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES

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TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : PALM OIL

Competitor(s) : GOLDEN AGRI INTERNATIONAL PTE LTD
IOI COMMODITY TRADING SDN. BHD.
PACIFIC INTER-LINK SDN. BHD.
SIME DARBY FUTURES TRADING SDN BHD
SIME DARBY PLANTATION SDN. BHD.

Branch : NO
Other Information:

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

FGV operates as a Malaysian-based global agricultural and agro-commodities company covering three main sectors:

Palm Oil
Sugar
Logistic & Others.

The Subject is engaged in trading of palm oil producer and oil palm plantation operator, based on planted hectares.

The Subject has six core business clusters: Palm Upstream and Downstream, Rubber, Sugar, R&D and Agri-services, Trading & Marketing, Logistics & Others (TML).

RECENT DEVELOPMENT

8 APRIL 2016

Felda Global Ventures Holdings Berhad (FGV) today announced termination of the agreement to acquire 55% shares in Zhong Ling Nutri – Oil Holdings Ltd.

The decision to terminate was mutually agreed due to the non-fulfilment of certain conditions within the stipulated time frame.

Group President and Chief Executive Officer of the Subject, Dato' Zakaria Arshad said, "The Group is still committed to grow our business in the regional market and we will continue to explore opportunities that are in the best interests of our shareholders."

1 APRIL 2016

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Felda Global Ventures Holdings Bhd (FGV) is committed to continue the implementation of good corporate governance within its daily operations for the year 2016 in an effort to enhance the Group's image.

Group President and Chief Executive Officer, Dato' Zakaria Arshad said, the Subject is currently facing a significant governance perception and for this year the company is committed to putting in place good governance throughout its operations.

"I will not compromise with any governance wrongdoing or integrity in the Subject. This is important to ensure that the Group's image remains solid in the eyes of shareholders and investors.

"Good governance must be implemented to ensure transparency of operations and to avoid negative perceptions of the Group's image," he said in his speech at the inaugural Felda Group Corporate Governance Award Ceremony.

The event was officiated by the Deputy Minister in the Prime Minister Dato' Razali Ibrahim. Present at the event were Felda Chairman who was also the Subject Chairman Tan Sri Mohd Isa Abdul Samad.

Tan Sri Mohd Isa said, "This award is an extension of the initiative of the Corporate Integrity Pledge and Integrity Pact signed by Felda and the Subject together with Malaysian Anti-Corruption Commission (MACC) on 9 April 2012."

Meanwhile, Dato' Razali in his speech said, the Subject was the first Malaysia's public listed company to hold a Corporate Governance Award in an effort to spur growth and development of the company's operations.

"I applaud the Subject for continuously championing the corporate governance initiatives benchmarked against international standards within its operations. This award will further strengthen the Subject in preparation for the annual assessment of Malaysian Corporate Governance," he said.

The Felda Group Governance Award first prize winner was the Sugar Cluster, followed by Palm Downstream Cluster and Cluster Research and Development (R &D) and Agri-Services at third place.

This award is to ensure a continuous commitment by FELDA and the Subject in Group Governance to reflect the Group's efficiency, transparency and professionalism, which subsequently benefits all shareholders and stakeholders.

29 MARCH 2016

Felda Global Ventures Holdings Berhad (FGV) has appointed Dato' Zakaria Arshad as Group President and Chief Executive Officer; and Non-Independent Executive Director effective 1st April 2016.

The Subject Chairman Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad said: "With this new appointment, the Subject will continue to strengthen its position as a global sustainable agribusiness player."

Dato' Zakaria holds a Bachelor of Social Science (Economics) from Universiti Sains Malaysia and attended executive business courses from Harvard Business School and Pembroke College, Cambridge University.

A Fellow of the International Society of Nanoscience, University of Cambridge UK, Dato' Zakaria is also Vice Chairman of Palm Oil Refinery Association of Malaysia (PORAM) and sits on the Board of Trustee, Malaysia

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Palm Oil Council (MPOC).

A son of a settler from FELDA Palong 1, Negeri Sembilan, Dato' Zakaria has served FELDA Group for the past 32 years since 1984 including FELDA Rubber Industries Sdn Bhd, Malaysia Cocoa Manufacturing Sdn Bhd, FELDA Rubber Products Sdn Bhd and FELDA Marketing Services Sdn. Bhd.

He was then appointed as Chief Executive Officer of Delima Oil Products Sdn Bhd prior becoming Head of Palm Downstream in January 2014.

Dato' Mohd Emir Mavani Abdullah ends his three-year tenure as the Subject Group President and Chief Executive Officer on 31 March 2016.

Tan Sri Haji Mohd Isa, who is also the chairman of FELDA, said: "On behalf of the Subject Group, we would like to thank Dato' Mohd Emir for his invaluable contribution especially on charting the transformation framework to pave the way for the Subject to be an important global powerhouse today."

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	03-26005800
Match	:	N/A
Address Provided by Client	:	5TH FLOOR, BALAI FELDA, JALAN GURNEY 1, 54000 KUALA LUMPUR
Current Address	:	5TH FLOOR, BALAI FELDA, JALAN GURNEY SATU, 54000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	:	Unfavourable	[(314.57%)]
Return on Net Assets	:	Unfavourable	[(409.02%)]

The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

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Working Capital Control			
Stock Ratio	: Favourable	[16 Days]
Debtor Ratio	: Favourable	[24 Days]
Creditors Ratio	: Unfavourable	[2323 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 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	[0.78 Times]
Current Ratio	: Unfavourable	[1.00 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	[(87.10 Times)]
Gearing Ratio	: Unfavourable	[13.83 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

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. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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	5.5	5.3
Domestic Demand (%)	6.4	6.2	6.3	-	-
Private Expenditure (%)	7.9	6.9	7.8	10.6	10.0

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Consumption (%)	6.5	6.1	5.1	-	-
Investment (%)	12.0	8.1	10.0	12.0	-
Public Expenditure (%)	2.3	4.2	3.3	-	-
Consumption (%)	2.1	4.3	2.0	-	-
Investment (%)	2.6	(1.0)	1.1	-	-
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)	417	390	391	-	-
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	-	-
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	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-
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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-
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	8.2	-	-
Rubber	(10.4)	(11.0)	(12.3)	-	-
Forestry & Logging	(4.2)	(7.2)	(4.8)	-	-
Fishing	2.7	2.1	2.9	-	-
Other Agriculture	6.2	6.0	6.8	-	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-

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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	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	3.3	21.1	-
Electrical & Electronics	11.8	9.2	7.0	-	-
Rubber Products	(1.3)	5.1	3.9	-	-
Wood Products	7.8	7.0	7.0	-	-
Textiles & Apparel	10.8	7.5	6.7	-	-
Domestic-oriented Industries	7.7	4.7	3.0	-	-
Food, Beverages & Tobacco	6.1	8.9	7.5	-	-
Chemical & Chemical Products	1.4	3.5	5.1	-	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.1	-	-
Non-metallic Mineral	6.9	6.8	5.5	-	-
Transport Equipment	14.4	5.2	(3.1)	-	-
Paper & Paper Products	4.7	3.2	3.9	-	-
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

INDUSTRY ANALYSIS

MSIC

CODE

46202 : Wholesale of palm oil

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INDUSTRY PALM OIL

:

According to the Malaysian Palm Oil Council (MPOC), Malaysia currently accounts for 39% of world palm oil production and 44% of world exports in year 2014. Malaysia is also one of the biggest producers and exporters of oil palm and palm oil products. In the last 5 years until year 2014, Malaysia earned between RM50 billion and RM70 billion a year from palm oil exports.

Besides, the ongoing implementation of Entry Point Projects (EPPs) under the National Key Economic Area (NKEA) on palm oil to enhance productivity of upstream and downstream activities will further boost the palm oil sector. Thus, palm oil sector is expected to grow 6.7% in 2014 (2013: 2.6%). Moreover, the total oil palm planted areas increased 2.8% to 5.3 million hectares as at end-June 2014 (end-June 2013: 5.2 million hectares) following the opening of 30,544 hectares of cultivated areas mainly in Sabah and Sarawak. Other than that, the production of palm oil is expected to growth by 1.6% (19.52 million tonnes) in year 2014, compared to 19.22 million tonnes in year 2013.

According to Kenanga Research, the estimated average crude palm oil (CPO) price for 2014 and 2015 is between RM2,100 and RM2,500 per tonne due to lower inventory estimate by end-2015. The estimated prices also lifted by factors such as biofuel demand and petroleum price level. But, the average price of crude palm oil (CPO) strengthened to RM2,542 per tonne during the first eight months of 2014 (January - August 2013: Rm2,309 per tonne). However, with production rising in the second quarter coupled with high inventory level (end-August 2014: 2.1 million tonnes), the price of CPO moderated to RM2,162 per tonne as at end-August 2014, and hitting a five-year low of RM1,914 per tonne in Sept 2014 as stockpiles surged to a more than 1 year high above 2 million tonnes. The moderation in CPO prices was also due to a surge in global supplies of edible oil, particularly the bumper harvest of soybean in the US.

Over the total exports of major products in year 2013, palm oil accounts 6.4% of share in the total exports. During the first seven months of 2014, export receipts of palm oil rebounded by 4.9% to RM25.8 billion (January - July 2013: -21.9%, RM 24.6 billion) due to higher export prices averaging RM 2,703 per tonne (January - July 2013: Rm 2,456 per tonne). As a measure to reduce the high inventory due to strong output, the Government has exempted export tax on CPO until December 2014. The Government's move to extend the export duty exemption for crude palm oil (CPO) has received positive reaction from industry players. The chairman of Malaysian Palm Oil Board (MPOB) said the move provided a stable effect on the CPO market prices.

In Budget 2015, there is an allocation of RM41 million for smallholders to plant and replant oil palm. The incentives for commodities announced in Budget 2015 will help alleviate the problems faced by the industry, especially the poor prices for rubber and palm oil.

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

OVERALL INDUSTRY OUTLOOK : Mature

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2014, the Subject is a Private Limited company, focusing on trading of palm oil. The Subject has

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been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Presently, the issued and paid up capital of the Subject stands at MYR 200,000,000.

Investigation revealed, 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. 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 has generated its turnover of MYR 6,687,772,000 and it pre tax loss of MYR 199,990,000. 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 48,243,000, 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 poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

The industry has reached its optimum level and is generally stable. It is saturated and very competitive. Thus, the Subject's growth prospect is very much depends on its capacity in sustaining its performance in the market.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

FINANCIAL

PROFIT AND LOSS ACCOUNT

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

FGV TRADING SDN. BHD.

Financial Year End

2015-12-31

Months

12

Consolidated Account

Company

Audited Account

YES

Unqualified Auditor's Report (Clean Opinion)

YES

Financial Type

FULL

Currency

MYR

TURNOVER

6,687,772,000

Total Turnover

6,687,772,000

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Costs of Goods Sold	(6,812,309)
Gross Profit	6,680,959,691
PROFIT/(LOSS) FROM OPERATIONS	(199,990,000)
PROFIT/(LOSS) BEFORE TAXATION	(199,990,000)
Taxation	48,233,000
PROFIT/(LOSS) AFTER TAXATION	(151,757,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	(151,757,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(151,757,000)
INTEREST EXPENSE (as per notes to P&L)	
Term loan / Borrowing	2,270,000
	2,270,000
DEPRECIATION (as per notes to P&L)	2,000
AMORTIZATION	104,000
Total Amortization And Depreciation	106,000
BALANCE SHEET	
FGV TRADING SDN. BHD.	
ASSETS EMPLOYED:	
FIXED ASSETS	33,000
Deferred assets	48,233,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	48,233,000
Own goodwill	1,019,000
TOTAL INTANGIBLE ASSETS	1,019,000
TOTAL LONG TERM ASSETS	49,285,000
Stocks	286,981,000
Trade debtors	441,133,000
Other debtors, deposits & prepayments	165,179,000
Short term deposits	90,762,000
Amount due from holding company	10,000
Amount due from related companies	302,984,000
Cash & bank balances	1,787,000
Others	1,652,000
TOTAL CURRENT ASSETS	1,290,488,000
TOTAL ASSET	1,339,773,000

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CURRENT LIABILITIES	=====
Trade creditors	43,365,000
Other creditors & accruals	26,625,000
Short term borrowings/Term loans	667,422,000
Amounts owing to holding company	1,629,000
Amounts owing to related companies	549,967,000
Other liabilities	2,425,000

TOTAL CURRENT LIABILITIES	1,291,433,000

NET CURRENT ASSETS/(LIABILITIES)	(945,000)

TOTAL NET ASSETS	48,340,000
	=====
SHARE CAPITAL	
Ordinary share capital	200,000,000

TOTAL SHARE CAPITAL	200,000,000
Retained profit/(loss) carried forward	(151,757,000)

TOTAL RESERVES	(151,757,000)

SHAREHOLDERS' FUNDS/EQUITY	48,243,000
Others	97,000

TOTAL LONG TERM LIABILITIES	97,000

	48,340,000
	=====
FINANCIAL RATIO	
FGV TRADING SDN. BHD.	
TYPES OF FUNDS	
Cash	92,549,000
Net Liquid Funds	92,549,000
Net Liquid Assets	(287,926,000)
Net Current Assets/(Liabilities)	(945,000)
Net Tangible Assets	47,321,000
Net Monetary Assets	(288,023,000)
PROFIT & LOSS ITEMS	
Earnings Before Interest & Tax (EBIT)	(197,720,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(197,614,000)
BALANCE SHEET ITEMS	
Total Borrowings	667,422,000
Total Liabilities	1,291,530,000
Total Assets	1,339,773,000
Net Assets	48,340,000
Net Assets Backing	48,243,000
Shareholders' Funds	48,243,000

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Total Share Capital	200,000,000
Total Reserves	(151,757,000)
GROWTH RATIOS (Year on Year)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	0.07
Liquid Ratio	0.78
Current Ratio	1.00
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	16
Debtors Ratio	24
Creditors Ratio	2,323
SOLVENCY RATIOS (Times)	
Gearing Ratio	13.83
Liabilities Ratio	26.77
Times Interest Earned Ratio	(87.10)
Assets Backing Ratio	0.24
PERFORMANCE RATIO (%)	
Operating Profit Margin	(2.99)
Net Profit Margin	(2.27)
Return On Net Assets	(409.02)
Return On Capital Employed	(400.58)
Return On Shareholders' Funds/Equity	(314.57)
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
MYR	1	INR 15.80

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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