

## MIRA INFORM REPORT

<b>Report No. :</b>	484563
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CJ POLYMERS SDN. BHD.
<b>Registered Office :</b>	44-2, Jalan 4/18a, Taman Mastiara, Batu 5 1/2, Off Jalan Ipoh, 51200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.03.2010
<b>Date of Incorporation :</b>	16.02.2001
<b>Com. Reg. No.:</b>	539468-V
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of resin, polymers, textile, petrochemical, and fertilizer.
<b>No. of Employees :</b>	35 [2018]

### RATING & COMMENTS

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

**MIRA's Rating :**

B

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

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Malaysia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	: 539468-V
COMPANY NAME	: CJ POLYMERS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 16/02/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 44-2, JALAN 4/18A, TAMAN MASTIARA, BATU 5 1/2, OFF JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: B-6-16, VOX SOUTHGATE, JALAN DUA, OFF JALAN CHAN SOW LIN, 55200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-92213000
FAX.NO.	: 03-92213006
EMAIL	: SALES@CJPOLYMERS.COM
WEB SITE	: WWW.CJPOLYMERS.COM
CONTACT PERSON	: KERK HAN MENG ( DIRECTOR )
INDUSTRY CODE	: 46693
PRINCIPAL ACTIVITY	: TRADING OF RESIN, POLYMERS, TEXTILE, PETROCHEMICAL, AND FERTILIZER
ISSUED AND PAID UP CAPITAL	: 15,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 15,000,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 35 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD STANDARD CHARTERED BANK MALAYSIA BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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The Subject is an exempt private company which is allowed to have a minimum of two and a maximum of twenty shareholders and all the shareholders must be individuals. An exempt company is a type of private limited company. 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, suing or be sued by other companies. The Subject is governed by the Companies Act, 1965 and must file in its annual return. The Subject need not file in its financial statements but it has to file in a document duly signed by its director in charge of its finance, the secretary and its auditor stating that the Subject is able to meet all its obligations as and when they fall due. Although the Subject is not required to file in its financial statements, it also has to prepare its financial account which must be presented at the Annual General Meeting.

The Subject is principally engaged in the (as a / as an) trading of resin, polymers, textile, petrochemical, and fertilizer.

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

Former Address(es)

Address	As At Date
LEVEL 29-9, LOBBY A, WISMA UOA II, 19 JLN PINANG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
23/10/2017	N/A	MYR 15,000,000.00
26/04/2017	N/A	MYR 13,000,000.00
26/09/2016	MYR 10,000,000.00	MYR 10,000,000.00
27/05/2016	MYR 10,000,000.00	MYR 4,000,000.00
01/04/2013	MYR 5,000,000.00	MYR 4,000,000.00
31/03/2010	MYR 5,000,000.00	MYR 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. SIM CHIN HU +	5, JALAN SHB 5, SUBANG HEIGHTS, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.	711010-03-5081 A1907114	7,500,000.00	50.00
MR. KERK HAN MENG +	87 JALAN JALIL PERKASA 19, TAMAN ESPLANAD, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	730320-01-5127 A2383713	7,500,000.00	50.00
			15,000,000.00	100.00

+ Also Director

Former Shareholder(s) :

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Name	Country	IC/PP/Loc No	Shareholding	Last Updated
LOK PEY LING	MALAYSIA	731129-01-5094	2,000,000.00	N/A
NG SOO HAN	MALAYSIA	710603-06-5054	2,000,000.00	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
852819T	MALAYSIA	CJ PETROCHEMICALS SDN. BHD.	-	100.00	27/11/2017

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : MR. SIM CHIN HU  
Address : 5, JALAN SHB 5, SUBANG HEIGHTS, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.  
Other Address(es) : 1 JALAN BU 11/13, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : A1907114  
New IC No : 711010-03-5081  
Date of Birth : 10/10/1971  
Nationality : MALAYSIAN  
Date of : 05/03/2014  
Appointment

### INTEREST CHECK

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

### INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	852819T	CJ PETROCHEMICALS SDN. BHD.	Director	16/04/2015	0.00	-	MYR(3,438.00)	2016	-	26/12/2017
2	539468V	CJ POLYMERS SDN. BHD.	Director	05/03/2014	7,500,000.00	50.00	MYR700,886.00	2010	-	26/12/2017

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	627634A	TECHNODEX BHD.	Shareholder	-	-	-	-

DIRECTOR 2

Name Of Subject : MR. KERK HAN MENG  
Address : 87 JALAN JALIL PERKASA 19, TAMAN ESPLANAD, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : B-08-02 KIARAMAS SUTERA, 7 JALAN DESA KIARA, BUKIT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : A2383713  
New IC No : 730320-01-5127  
Date of Birth : 20/03/1973  
Nationality : MALAYSIAN  
Date of Appointment : 05/03/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	85281 9T	CJ PETROCHEMI CALS SDN. BHD.	Director	16/04/2015	0.00	-	MYR(3,438.00)	2016	-	26/12/2017
2	53946 8V	CJ POLYMERS SDN. BHD.	Director	05/03/2014	7,500,000.00	50.00	MYR700,886.00	2010	-	26/12/2017
3	93463 7V	DRAGON KINGDOM SDN. BHD.	Director	30/03/2011	6,000.00	60.00	MYR61,268.00	2012	-	26/12/2017
4	65134 0M	HENG SENG LY DEVELOPMENT SDN. BHD.	Director	30/04/2004	35,000.00	35.00	MYR(949.00)	2016	-	26/12/2017
5	94238 8T	HM KERK SDN. BHD.	Director	28/04/2011	50,000.00	50.00	MYR(86,412.00)	2016	-	26/12/2017
6	45168	HSB GROUP	Shareholder	-	1,514,428	4.5	MYR54,737.00	2015	-	26/12/2017

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7	5P 22388 0A	SDN. BHD. HUP SENG BROTHERS HOLDINGS SDN. BHD.	Ider Shareho Ider	-	.00 101,269.0 0	9 4.8 1	63.00 MYR298,565. 00	2016	-	017 26/12/2 017
8	31372 V	HUP SENG HOON YONG BROTHERS SDN. BHD.	Director	01/07/2 016	0.00	-	MYR18,554,0 23.00	2016	-	26/12/2 017
9	22609 8P	HUP SENG INDUSTRIES BERHAD	Shareho Ider	-	6,206,666 .00	0.7 8	MYR49,405,7 47.00	2016	-	26/12/2 017
1 0	19770 K	HUP SENG PERUSAHAA N MAKANAN (M) SDN. BHD.	Director	01/07/2 016	0.00	-	MYR32,527,7 28.00	2016	-	26/12/2 017
1 1	33079 3K	KERK CHOO SOON HOLDINGS SDN. BHD.	Director	16/01/1 995	200,000.0 0	20. 00	MYR11,448.0 0	2016	-	26/12/2 017
1 2	10049 61D	METROLEAF SDN. BHD.	Director	08/06/2 012	42,000.00	60. 00	MYR(91,181. 00)	2016	-	26/12/2 017
1 3	62763 4A	TECHNODEX BHD.	Shareho Ider	-	31,731,08 6.00	7.6 8	MYR2,323,02 6.00	2017	-	26/12/2 017
1 4	93517 6P	WONDERMIN D SDN. BHD.	Shareho Ider	-	52,500.00	15. 00	MYR(1,094,3 41.00)	2017	-	26/12/2 017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	662245X	EVODEX SOLUTIONS SDN. BHD.	Director	04/05/2011	20/09/2016	-	-
2	1186785K	HOTELSURFS SDN. BHD.	Director	12/05/2016	20/09/2016	-	-
3	884887D	IDEALSEED ARROWHEAD SDN. BHD.	Director	31/10/2014	20/09/2016	-	-
4	672828V	IDEALSEED RESOURCES SDN. BHD.	Director	31/10/2014	20/09/2016	-	-
5	908184D	INTALENT HR CONSULTING SDN. BHD.	Director	05/01/2015	12/08/2016	-	-
6	1150443M	MYPROPERTY DATA SDN. BHD.	Director	01/10/2015	20/09/2016	-	-
7	1188201U	SURFSTEK INNOVATION SDN. BHD.	Director	26/05/2016	20/09/2016	-	-
8	1150933X	SURFSTEK RESOURCES (R&D) SDN. BHD.	Director	22/12/2015	20/09/2016	-	-
9	627634A	TECHNODEX BHD.	Director	12/01/2009	20/09/2016	-	-
10	540720V	TECHNODEX SOLUTIONS SDN. BHD.	Director	04/05/2011	20/09/2016	-	-

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11	1076323V	THE WISDOM TREE TRAINING SERVICES SDN. BHD.	Director	05/01/2015	12/08/2016	-	-
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## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LOK PEY LING	NO. 1, JALAN PERDANA 2/A,, TAMAN BUKIT PERDANA,, MALAYSIA, BATU PAHAT, JOHOR, MALAYSIA	731129-01- 5094	16/02/2001	30/06/2015
NG SOO HAN	NO. 1, JALAN BU 11/13, BANDAR UTAMA, PETALING JAYA, SELANGOR, MALAYSIA	710603-06- 5054	16/02/2001	30/06/2015

Note : The above information was generated from our database.

## **MANAGEMENT**

1) Name of : KERK HAN MENG  
Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : YEH & CO.  
Auditor' : NO. 44-2, JALAN 4/18A, TAMAN MASTIARA, 51200 KUALA LUMPUR, WILAYAH  
Address PERSEKUTUAN, MALAYSIA.

## **COMPANY SECRETARIES**

1) Company : MR. WONG NGIA MING  
Secretary  
IC / PP No : K0095414  
New IC No : 660202-13-5557  
Address : 42, JALAN PUTERI 8/3, BANDAR PUTERI PUCHONG, 47100 PUCHONG,  
SELANGOR, MALAYSIA.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD
- 2) Name : STANDARD CHARTERED BANK MALAYSIA BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	10/11/2008	OPEN CHARGE	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
2	10/11/2008	OPEN CHARGE	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
3	10/11/2008	OPEN CHARGE	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
4	24/11/2008	OPEN CHARGE	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Satisfied
5	21/10/2010	DEED OF ASSIGNMENT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
6	20/04/2011	DEED OF ASSIGNMENT	HONG LEONG ISLAMIC BANK BERHAD	MYR 1,993,685.88	Unsatisfied
7	29/11/2012	N/A	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
8	27/01/2014	N/A	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
9	19/02/2014	N/A	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Unsatisfied
10	07/01/2015	N/A	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
11	21/10/2015	N/A	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
12	23/02/2016	N/A	RHB ISLAMIC BANK BERHAD	MYR 4,843,000.00	Unsatisfied
13	01/07/2016	N/A	AMBANK (M) BERHAD	MYR 12,500,000.00	Unsatisfied
14	09/11/2016	N/A	HONG LEONG BANK BERHAD	-	Unsatisfied

## **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.

## **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	Percentage	: 50%
Overseas	: YES	Percentage	: 50%
Import	: CHINA,VIETNAM,KOREA		
Countries			

## **CLIENTELE**

Local	: YES	Percentage	: 50%
Domestic	: MALAYSIA		
Markets			
Overseas	: YES	Percentage	: 50%
Export Market	: ASIA		

	EUROPE		
Credit Term	: 30 DAYS		
Payment Mode	: CHEQUES		
	TELEGRAPHIC TRANSFER (TT)		
	LETTER OF CREDIT (LC)		

Type of Customer	: PLASTIC MANUFACTURER,OIL & GAS INDUSTRIES,DEPARTMENTAL STORES
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## **OPERATIONS**

Goods Traded : RESIN, POLYMERS, TEXTILE, PETROCHEMICAL, AND FERTILIZER

Competitor(s) : CL MATERIALS TRADING SDN. BHD.  
COMMERCIAL PLASTIC INDUSTRIES SDN. BHD.  
INABATA MALAYSIA SDN.BHD.  
ITOCHU PLASTICS PTE. LTD.  
TOLING CORPORATION (M) SDN. BHD.

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	35	30	30	20	25

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of resin, polymers, textile, petrochemical, and fertilizer.

The Subject is an international distribution and trading company that established since 2001. It is a renowned central hub for worldwide procurement and marketing of petrochemicals, polymers and textile raw materials. Its diverse range of suppliers assures continuity of supply to our customers.

The Subject assist the customers in international marketing, procurement of commodities and sales bases both internationally and domestically.

The Subject also constantly exploring new products and developments to add value for our customers' businesses.

The role as product sourcing company is to assist the customers obtain raw material like petrochemical, fertilizer, yarns and others to source for their business product output.

The Subject provides practical and professional assistance in marketing and sales to our customers in selling their products. In terms of logistics, customers can be assured with our expertise in handling and shipping their cargoes to the destination safely and on time.

The Subject also have a team of advisers to give advice and support to customers for documentations procedures needed when running businesses internationally.

Besides that, in terms of logistics, customers can be assured with their expertise in handling and shipping their cargoes to the destination safely and on time.

The Subject also have a team of advisors to give advice and support to customers for documentations procedures

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needed when running businesses internationally.

The Subject sells its products based on customer's orders.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 0392213000  
Client  
Current Telephone Number : 03-92213000  
Match : YES  
Address Provided by Client : B-6-16 VOX SOUTHGATE JALAN DUA OFF JALAN CHAN SOW LIN  
55200 KUALA LUMPUR  
Current Address : B-6-16, VOX SOUTHGATE, JALAN DUA, OFF JALAN CHAN SOW  
LIN, 55200 KUALA LUMPUR, WILAYAH PERSEKUTUAN,  
MALAYSIA.  
Match : YES  
Latest Financial Accounts : NO

Other Investigations

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

## **FINANCIAL ANALYSIS**

The Subject is a private exempt company which does not need to file in its accounts with the Registrar of Companies for the information of the public. Therefore, we are not able to comment on the Subject's financial performance.

Overall financial condition of the Subject : N/A

## **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
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	-	-

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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)	-	-	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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	-	-
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

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

46693 : Wholesale of plastic materials in primary forms

INDUSTRY TRADING

:

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Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2001, the Subject is an Exempt Private company, focusing on trading of resin, polymers, textile, petrochemical, and fertilizer. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at MYR 15,000,000.

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 operating on a medium scale and it has approximately 35 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

As the Subject is registered as an Exempt Private company, it is not required to file financial statements for public review. As such, we are unable to ascertain its present financial health.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the

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country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **FINANCIAL**

### PROFIT AND LOSS ACCOUNT

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

CJ POLYMERS SDN. BHD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2010-03-31
Months	12
Consolidated Account	GROUP
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	MYR
TURNOVER	83,988,755
Other Income	60,502
	-----
Total Turnover	84,049,257
Costs of Goods Sold	(79,630,463)
	-----
Gross Profit	4,418,794
	-----
PROFIT/(LOSS) FROM OPERATIONS	1,070,438
	-----
PROFIT/(LOSS) BEFORE TAXATION	1,070,438
Taxation	(369,552)
	-----
PROFIT/(LOSS) AFTER TAXATION	700,886
	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD	
As previously reported	4,707,108
	-----
As restated	4,707,108
	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	5,407,994
CAPITALISATION FOR BONUS ISSUES	(1,000,000)
	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,407,994
	=====
INTEREST EXPENSE (as per notes to P&L)	

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Others	305,095
	-----
	305,095
	=====
DEPRECIATION (as per notes to P&L)	219,621
	-----
Total Amortization And Depreciation	219,621
	=====
<b>BALANCE SHEET</b>	
CJ POLYMERS SDN. BHD.	
<b>ASSETS EMPLOYED:</b>	
FIXED ASSETS	996,136
	-----
TOTAL LONG TERM ASSETS	996,136
Trade debtors	4,884,209
Other debtors, deposits & prepayments	1,632,487
Cash & bank balances	1,381,462
Others	3,513
	-----
TOTAL CURRENT ASSETS	7,901,671
	-----
TOTAL ASSET	8,897,807
	=====
<b>CURRENT LIABILITIES</b>	
Trade creditors	1,315,675
Other creditors & accruals	577,932
	-----
TOTAL CURRENT LIABILITIES	1,893,607
	-----
NET CURRENT ASSETS/(LIABILITIES)	6,008,064
	-----
TOTAL NET ASSETS	7,004,200
	=====
<b>SHARE CAPITAL</b>	
Ordinary share capital	2,000,000
	-----
TOTAL SHARE CAPITAL	2,000,000
Retained profit/(loss) carried forward	4,407,994
	-----
TOTAL RESERVES	4,407,994
	-----
SHAREHOLDERS' FUNDS/EQUITY	6,407,994
Long term loans	596,206
	-----
TOTAL LONG TERM LIABILITIES	596,206
	-----
	7,004,200
	=====

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**FINANCIAL RATIO**

CJ POLYMERS SDN. BHD.

**TYPES OF FUNDS**

Cash	1,381,462
Net Liquid Funds	1,381,462
Net Liquid Assets	6,008,064
Net Current Assets/(Liabilities)	6,008,064
Net Tangible Assets	7,004,200
Net Monetary Assets	5,411,858

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	1,375,533
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,595,154

**BALANCE SHEET ITEMS**

Total Borrowings	596,206
Total Liabilities	2,489,813
Total Assets	8,897,807
Net Assets	7,004,200
Net Assets Backing	6,407,994
Shareholders' Funds	6,407,994
Total Share Capital	2,000,000
Total Reserves	4,407,994

**GROWTH RATIOS (Year on Year)**

Revenue	459.18
Profit/(Loss) Before Tax	217.96
Profit/(Loss) After Tax	181.52
Total Assets	387.57
Total Liabilities	87.23

**LIQUIDITY (Times)**

Cash Ratio	0.73
Liquid Ratio	4.17
Current Ratio	4.17

**WORKING CAPITAL CONTROL (Days)**

Debtors Ratio	21
Creditors Ratio	6

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.09
Liabilities Ratio	0.39
Times Interest Earned Ratio	4.51
Assets Backing Ratio	3.50

**PERFORMANCE RATIO (%)**

Operating Profit Margin	1.27
Net Profit Margin	0.83
Return On Net Assets	19.64
Return On Capital Employed	19.64
Return On Shareholders' Funds/Equity	10.94

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
MYR	1	INR 15.88

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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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