

MIRA INFORM REPORT

Report No. :	517401
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	MITSUI & CO. (MALAYSIA) SDN. BHD.
Formerly Known As :	TEJANA TRADING & MANAGEMENT SERVICES SDN. BHD. (07/02/2018)
Registered Office :	Level 29, Menara Hap Seng 2, Plaza Hap Seng, 1, Jalan P. Ramlee, 50250 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	25.04.2006
Com. Reg. No.:	731407-U
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of chemicals, plastic resins and others.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
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. : 731407-U
GST NO. : 001080918016
COMPANY NAME : **MITSUI & CO. (MALAYSIA) SDN. BHD.**
FORMER NAME : TEJANA TRADING & MANAGEMENT SERVICES SDN. BHD. (07/02/2018)
INCORPORATION DATE : 25/04/2006
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : LEVEL 29, MENARA HAP SENG 2, PLAZA HAP SENG, 1, JALAN P. RAMLEE, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS : LEVEL 29, MENARA HAP SENG 2, PLAZA HAP SENG, 1, JALAN P. RAMLEE,, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

TEL.NO. : 03-21168600
FAX.NO. : 03-21481606
CONTACT PERSON : HIROKI KUWABARA (DIRECTOR)

INDUSTRY CODE : 46691
PRINCIPAL ACTIVITY : TRADING OF CHEMICALS, PLASTIC RESINS AND OTHERS
ISSUED AND PAID UP CAPITAL : 5,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 5,000,000.00

SALES : MYR 1,096,175,903 [2017]
NET WORTH : MYR 14,490,734 [2017]
M1000 OVERALL RANKING : 662[2011]
M1000 INDUSTRY RANKING : 31[2011]

STAFF STRENGTH : 50 [2018]
BANKER (S) : MALAYAN BANKING BHD
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : LIMITED
PAYMENT MANAGEMENT CAPABILITY : NO COMPLAINTS
AVERAGE

COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of chemicals, plastic resins and others. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

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

YEAR	2011
OVERALL RANKING	662
INDUSTRY RANKING	31

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

Former Address(es)

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

Share Capital History

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

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	LEVEL 29, MENARA HAP SENG 2, PLAZA HAP SENG, NO.1, JALAN P. RAMLEE, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	995131U	5,000,000.00	100.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last
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					Updated
AHMAD TAJUDDIN BIN ALI	MALAYSIA	480807-09-5043	300,000.00		N/A
HIROYUKI SUZUKI	MALAYSIA	TZ0039014	N/A		N/A
MITSUI & CO LTD	N/A	XLZ000017648	700,000.00		N/A
TOSHIAKI SAWADA	MALAYSIA	TZ0084122	N/A		N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : HIROKI KUWABARA
Address : 17-3A, THE MERITZ CONDOMINIUM, 19 JALAN MAYANG, OFF JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TZ1181594
Nationality : JAPANESE
Date of : 07/05/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on	Date	ng	After Tax	al Year	s	
					No. %				
1	731407 U	MITSUI & CO. (MALAYSI A) SDN. BHD.	Director	07/05/20 15	0.0 - 0	MYR1,329,951 .00	2017	-	28/05/20 18

DIRECTOR 2

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

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	995131 U	MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	Secretary	23/04/20 18	0.0 0	-	MYR9,026,370 .00	2017	-	28/05/20 18
2	731407 U	MITSUI & CO. (MALAYSI A) SDN. BHD.	Director	13/04/20 18	0.0 0	-	MYR1,329,951 .00	2017	-	28/05/20 18
3	108682 P	THE JAPANESE CHAMBER OF TRADE & INDUSTRY MALAYSI A	Director	08/05/20 18	0.0 0	-	N/A	2017	-	28/05/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YOSHIYA SHIRAISHI	ROOM 1207, LANSON PLACE, AMBASSADOR ROW SERVICED RESIDENCES, NO.1, JALAN AMPANG HILIR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG8191595	30/04/2010	15/08/2013
TOSHIAKI SAWADA	3-3-1, SRI KIA PENG, JALAN CHANGKAT KIA PENG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0084122	25/04/2006	13/04/2007
SHUICHI YOSHIDA	NO. 30, JALAN LANGGAK GOLF,	TH8110230	12/04/2012	12/05/2014

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MITSUI & CO. (MALAYSIA) SDN. BHD. - 517401

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MIHARU KOBAYASHI	KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA 5TH FLOOR, MILLENIUM OFFICE BLOCK, 160 JALAN BUKIT BINTANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG3808367	13/04/2007	30/04/2010
SATOSHI UEDA	6B 4-4, KONDOMINIUM, NO.8, AMPANG HILIR, NO.6, JALAN AMPANG HILIR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH2012397	20/04/2007	20/08/2010
MICHIHIKO TSUNODA	30 JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG8427500	06/09/2006	30/04/2009
KEIICHI IZUMI	NO.30, JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG4808008	30/04/2009	12/04/2012
JUN OKAMOTO	PACIFIC REGENCY HOTEL APART., JALAN PUNCHAK OFF JALAN P.RAMLEE, KL	TG0755291	06/09/2006	20/04/2007
HIROYUKI SUZUKI	22B-6-2, ARRAVILLE CONDOMINIUM, 22, JALAN KAPAS BUKIT BANDARAYA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0449060	25/04/2006	19/10/2009
TOSHIHIKO TODOKORO	30, JALAN LANGGAK GOLF, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ1045651	12/05/2014	13/04/2018
AHMAD TAJUDDIN BIN ALIACADEMICIAN IR. DR.	11,JALAN 1/9C, BANDAR BARU BANGI, SELANGOR., BANDAR BARU BANGI, SELANGOR, MALAYSIA	480807-09-5043	06/09/2006	25/07/2017
MASANOBU TANIGUCHI	UNIT A1-25-3, MYHABITAT RESIDENCES CONDOMINIUM, NO. 3, JALAN AMAN, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH3658452	15/08/2013	07/05/2015

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : HIROKI KUWABARA
Subject
Position : DIRECTOR

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AUDITOR

Auditor : DELOITTE PLT (LLP0010145-LCA)
Auditor' : LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA
Address : LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

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

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

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The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA,EUROPE,MIDDLE EAST
Countries

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
EUROPE
Credit Term : 30 - 60 DAYS

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Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : CHEMICALS, PLASTIC RESINS AND OTHERS

Ownership of premises : LEASED/RENTED

Total Number of Employees:

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

Branch : NO

Other Information:

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

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

The Subject sells the products according to its customers' requirements.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 603-2116 8000

Client

Current Telephone Number : 03-21168600

Match : YES

Address Provided by Client : LEVEL 29 MENARA HAP SENG 2 PLAZA HAP SENG NO 1 JALAN P
RAMLEE 50250 KUALA LUMPUR

Current Address : LEVEL 29, MENARA HAP SENG 2, PLAZA HAP SENG, 1, JALAN P.
RAMLEE,, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN,

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Match : MALAYSIA.
: NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	9.18%]
Return on Net Assets	:	Favourable	[	44.61%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	3 Days]
Debtor Ratio	:	Favourable	[	55 Days]
Creditors Ratio	:	Favourable	[	10 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	[	1.02 Times]
Current Ratio	:	Unfavourable	[	1.07 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	:	Unfavourable	[	1.96 Times]
Gearing Ratio	:	Unfavourable	[	8.58 Times]

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

Overall Assessment :

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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed (%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-

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Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6

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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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

46691 : Wholesale of industrial chemicals

INDUSTRY TRADING

:

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

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

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

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

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

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is a Private Limited company, focusing on trading of chemicals, plastic resins and others. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 5,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 50 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a 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. 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 14,490,734, 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 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 only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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End	12	12	12	12	12
Months					
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,096,175,903	837,319,020	631,696,422	682,354,708	529,276,211
	-----	-----	-----	-----	-----
Total Turnover	1,096,175,903	837,319,020	631,696,422	682,354,708	529,276,211
Costs of Goods Sold	(1,073,460,185)	(815,288,412)	(614,493,840)	(661,673,255)	(518,205,464)
	-----	-----	-----	-----	-----
Gross Profit	22,715,718	22,030,608	17,202,582	20,681,453	11,070,747
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	3,170,325	4,174,900	239,311	3,130,886	4,822,074
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	3,170,325	4,174,900	239,311	3,130,886	4,822,074
	-----	-----	-----	-----	-----
Taxation	(1,840,374)	(1,071,984)	(40,412)	(243,109)	(726,444)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,329,951	3,102,916	198,899	2,887,777	4,095,630
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	12,062,984	8,986,105	11,674,983	12,793,378	8,722,332
Prior year adjustment	-	-	-	89,458	-
	-----	-----	-----	-----	-----
As restated	12,062,984	8,986,105	11,674,983	12,882,836	8,722,332
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION	13,392,935	12,089,021	11,873,882	15,770,613	12,817,962
	-----	-----	-----	-----	-----
S TRANSFER TO RESERVES General	-	172,862	-	-	-

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DIVIDENDS - (3,102,916) (198,899) (2,887,777) (4,095,630) (24,584)					
Ordinary (paid & proposed)					
-----	-----	-----	-----	-----	-----
RETAINED 10,290,019 12,062,984 8,986,105 11,674,983 12,793,378					
PROFIT/(LOSS)					
CARRIED					
FORWARD					
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
INTEREST					
EXPENSE (as per					
notes to P&L)					
Term loan / 3,294,013 2,272,459 992,996 405,272 541,561					
Borrowing					
-----	-----	-----	-----	-----	-----
3,294,013 2,272,459 992,996 405,272 541,561					
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=
DEPRECIATION 240,994 155,865 49,026 40,304 54,091					
(as per notes to P&L)					
-----	-----	-----	-----	-----	-----
Total Amortization 240,994 155,865 49,026 40,304 54,091					
And Depreciation					
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

BALANCE SHEET

MITSUI & CO. (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 1,262,504 224,859 298,883 111,399 144,849					
LONG TERM					
INVESTMENTS/OTHER ASSETS					
Investments 112,326 99,781 171,635 150,800 150,800					
Deferred assets 1,142,253 1,014,667 958,334 842,000 263,000					
-----	-----	-----	-----	-----	-----
TOTAL LONG TERM 1,254,579 1,114,448 1,129,969 992,800 413,800					
INVESTMENTS/OTHER ASSETS					
-----	-----	-----	-----	-----	-----
TOTAL LONG TERM 2,517,083 1,339,307 1,428,852 1,104,199 558,649					

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ASSETS

CURRENT ASSETS

Stocks	9,803,573	71,541,446	70,656,606	9,747,234	11,187,394
Trade debtors	164,019,674	116,347,313	84,485,328	69,723,028	91,135,961
Other debtors, deposits & prepayments	4,606,671	507,210	486,120	515,373	453,227
Amount due from related companies	53,000	53,000	50,000	-	-
Cash & bank balances	44,352,109	10,174,313	17,406,129	12,621,040	25,693,864
Others	93,277	134,739	386,575	-	456,334
TOTAL CURRENT ASSETS	222,928,304	198,758,021	173,470,758	92,606,675	128,926,780
TOTAL ASSET	225,445,387	200,097,328	174,899,610	93,710,874	129,485,429

CURRENT LIABILITIES

Trade creditors	28,643,914	10,187,298	10,227,121	24,380,767	45,737,512
Other creditors & accruals	2,369,547	1,645,165	1,117,683	962,691	1,124,792
Short term borrowings/ Term loans	124,389,962	88,988,170	50,473,200	35,490,686	53,013,786
Amounts owing to holding company	40,503,328	66,560,511	84,607,773	8,149,041	6,139,419
Amounts owing to related companies	11,089,020	15,308,412	14,737,306	9,670,792	7,417,682
Provision for taxation	765,888	-	-	241,766	-
Other liabilities	201,694	175,609	-	5,868	-
TOTAL CURRENT LIABILITIES	207,963,353	182,865,165	161,163,083	78,901,611	113,433,191

NET CURRENT ASSETS/(LIABILITIES)	14,964,951	15,892,856	12,307,675	13,705,064	15,493,589
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LONG TERM LIABILITIES

Retirement benefits provision	2,991,300	2,561,245	2,531,777	2,223,738	2,258,860
TOTAL LONG TERM LIABILITIES	2,991,300	2,561,245	2,531,777	2,223,738	2,258,860
TOTAL NET ASSETS	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378

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	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RESERVES					
Exchange equalisation/fluctuation reserve	3,200,715	1,607,934	1,218,645	(89,458)	-
Retained profit/(loss) carried forward	10,290,019	12,062,984	8,986,105	11,674,983	12,793,378
TOTAL RESERVES	13,490,734	13,670,918	10,204,750	11,585,525	12,793,378
SHAREHOLDERS' FUNDS/EQUITY	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

MITSUI & CO. (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	44,352,109	10,174,313	17,406,129	12,621,040	25,693,864
Net Liquid Funds	44,352,109	10,174,313	17,406,129	12,621,040	25,693,864
Net Liquid Assets	5,161,378	(55,648,590)	(58,348,931)	3,957,830	4,306,195
Net Current Assets/(Liabilities)	14,964,951	15,892,856	12,307,675	13,705,064	15,493,589
Net Tangible Assets	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378
Net Monetary Assets	2,170,078	(58,209,835)	(60,880,708)	1,734,092	2,047,335

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	6,464,338	6,447,359	1,232,307	3,536,158	5,363,635
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,705,332	6,603,224	1,281,333	3,576,462	5,417,726

BALANCE SHEET ITEMS

Total Borrowings	124,389,962	88,988,170	50,473,200	35,490,686	53,013,786
Total Liabilities	210,954,653	185,426,410	163,694,860	81,125,349	115,692,051
Total Assets	225,445,387	200,097,328	174,899,610	93,710,874	129,485,429
Net Assets	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378
Net Assets Backing	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378

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Shareholders' Funds	14,490,734	14,670,918	11,204,750	12,585,525	13,793,378
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	13,490,734	13,670,918	10,204,750	11,585,525	12,793,378
GROWTH RATIOS (Year on Year) (%)					
Revenue	30.91	32.55	(7.42)	28.92	25.36
Profit/(Loss) Before Tax	(24.06)	1,644.55	(92.36)	(35.07)	2,396.21
Profit/(Loss) After Tax	(57.14)	1,460.05	(93.11)	(29.49)	4,897.72
Total Assets	12.67	14.41	86.64	(27.63)	41.19
Total Liabilities	13.77	13.28	101.78	(29.88)	41.11
LIQUIDITY (Times)					
Cash Ratio	0.21	0.06	0.11	0.16	0.23
Liquid Ratio	1.02	0.70	0.64	1.05	1.04
Current Ratio	1.07	1.09	1.08	1.17	1.14
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	3	31	41	5	8
Debtors Ratio	55	51	49	37	63
Creditors Ratio	10	5	6	13	32
SOLVENCY RATIOS (Times)					
Gearing Ratio	8.58	6.07	4.50	2.82	3.84
Liabilities Ratio	14.56	12.64	14.61	6.45	8.39
Times Interest Earned Ratio	1.96	2.84	1.24	8.73	9.90
Assets Backing Ratio	14.49	14.67	11.20	12.59	13.79
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.29	0.50	0.04	0.46	0.91
Net Profit Margin	0.12	0.37	0.03	0.42	0.77
Return On Net Assets	44.61	43.95	11.00	28.10	38.89
Return On Capital Employed	36.98	37.41	8.97	23.88	33.41
Return On Shareholders' Funds/Equity	9.18	21.15	1.78	22.95	29.69
Dividend Pay Out Ratio (Times)	2.33	0.06	14.52	1.42	0.01
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
MYR	1	INR 16.98

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)