

MIRA INFORM REPORT

Report No. :	537869
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	BT CHEMICALS SDN. BHD.
Registered Office :	63c, Jalan Ss 25/2, Taman Bukit Emas, 47301 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	24.03.2005
Com. Reg. No.:	685644-V
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in manufacturing of chemicals.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 685644-V
COMPANY NAME	: BT CHEMICALS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/03/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 63C, JALAN SS 25/2, TAMAN BUKIT EMAS, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 71, JALAN P 10/21, SELAMAN INDUSTRIAL PARK, 43650 BANDAR BARU BANGI, SELANGOR, MALAYSIA.
TEL.NO.	: 03-89223633
FAX.NO.	: 03-89202100
CONTACT PERSON	: SONAI KEDHA SANKAR (DIRECTOR)
INDUSTRY CODE	: 202
PRINCIPAL ACTIVITY	: MANUFACTURING OF CHEMICALS
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 525,000.00 DIVIDED INTO ORDINARY SHARES 525,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 29,549,225 [2017]
NET WORTH	: MYR 8,559,861 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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) manufacturing of chemicals.

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

The immediate holding company of the Subject is FINEOTEX MALAYSIA LIMITED, a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is FINEOTEX CHEMICAL LIMITED, a company incorporated in INDIA.

Former Address(es)

Address

**As At
Date**

32-5-2, (5TH FLOOR), JALAN 2/101C, CHERAS BUSINESS CENTRE, BATU 5, JALAN CHERAS, 56100, WILAYAH PERSEKUTUAN, MALAYSIA 06/04/2005

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
03/01/2017	MYR 1,000,000.00	MYR 525,000.00
25/11/2008	MYR 500,000.00	MYR 500,000.00
14/03/2008	MYR 500,000.00	MYR 250,000.00
24/06/2005	MYR 100,000.00	MYR 100,000.00
24/03/2005	MYR 100,000.00	MYR 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FINEOTEX MALAYSIA LIMITED	LOT A0202, LEVEL 1 PODIUM LEVEL, FINANCIAL PARK, JALAN MERDEKA, 87000 LABUAN, WILAYAH PERSEKUTUAN, MALAYSIA.	XLZLL08316	352,600.00	67.16
SONAI KEDHA SANKAR +	NO. 116-04-07, PINES CONDOMINIUM, LOT 116, JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	P6257565	147,400.00	28.08
STEFANO PRANDO	VIA PANORAMICA 13/B, 21040 CASTRONO (VA), ITALY, 87000 LABUAN,	YB1337964	25,000.00	4.76

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WILAYAH PERSEKUTUAN, MALAYSIA.

525,000.00 100.00
=====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CEDRIC JEAN VENIAT	MALAYSIA	13FV03660	100,000.00	N/A
CEIC JEAN VENIAT	MALAYSIA	10AD20126	100,000.00	N/A
ESTATE OF CEDRIC JEAN VENIAT	MALAYSIA	00021895	100,000.00	N/A
LIAU CHENG KIAT	MALAYSIA	611021-10-5243	100,000.00	N/A
LIEW SEOW CHING	MALAYSIA	780612-07-5530	100,000.00	22/08/2017
NG YIN LING	MALAYSIA	670212-08-5660	22,500.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : SANJAY SURENDRA TIBREWALA
Address : NO 116-04-07, PINES CONDOMINIUM, LOT 116,, JLN SULTAN ABD SAMAD,BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z2476587
Nationality : INDIAN
Date of Appointment : 01/08/2011

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	694179 V	BT BIOTEX SDN.	Director	01/08/2011	0.00 -	MYR1,513,887.00	2017	-	22/10/2018

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BT CHEMICALS SDN. BHD. - 537869

PAGE NO. : 7

2	685644	BHD. BT CHEMICA LS SDN. BHD.	Director	01/08/20 11	0.00	-	MYR3,793,564 .00	2017	-	22/10/20 18
3	892582	BHD. ROVATEX SDN. BHD.	Director	01/08/20 11	0.00	-	MYR21,617.00	2017	-	22/10/20 18

DIRECTOR 2

Name Of Subject : MR. RAMAN A/L PERUMAL
Address : NO. 10, JALAN BUKIT MIKA 1, TAMAN BUKIT MIKA, 70200 SEREMBAN, NEGERI SEMBILAN, MALAYSIA.
New IC No : 770608-04-5153
Date of Birth : 08/06/1977
Nationality : MALAYSIAN
Date of Appointment : 01/08/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At	
1	694179	BT BIOTEX SDN. BHD.	Director	01/08/20 16	0.00	-	MYR1,513,887 .00	2017	-	22/10/20 18
2	685644	BT CHEMICA LS SDN. BHD.	Director	01/08/20 16	0.00	-	MYR3,793,564 .00	2017	-	22/10/20 18
3	892582	ROVATEX SDN. BHD.	Director	01/08/20 16	0.00	-	MYR21,617.00	2017	-	22/10/20 18

DIRECTOR 3

Name Of Subject : SONAI KEDHA SANKAR
Address : NO. 116-04-07, PINES CONDOMINIUM, LOT 116, JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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IC / PP No : P6257565
Date of Birth : 15/04/1977
Nationality : INDIAN
Date of : 28/06/2012
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 o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	69417 9V	BT BIOTEX SDN. BHD.	Director	28/06/20 12	29.00	27.6 2	MYR1,513,88 7.00	2017	-	22/10/20 18
2	68564 4V	BT CHEMICA LS SDN. BHD.	Director	28/06/20 12	147,400. 00	28.0 8	MYR3,793,56 4.00	2017	-	22/10/20 18
3	89258 2U	ROVATE X SDN. BHD.	Director	28/06/20 12	265.00	25.2 4	MYR21,617.0 0	2017	-	22/10/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
NG YIN LING	NO 9, JALAN SUNGAI RINCING 32/63F, BUKIT RIMAU, SHAH ALAM, SELANGOR, MALAYSIA	670212-08- 5660	04/05/2005	01/08/2011
CEDRIC JEAN VENIAT	NO 5 (LOT 494), LORONG PELANGI PAGI C, COUNTRY HEIGHTS, KAJANG, SELANGOR, MALAYSIA	10AD20126	18/01/2006	28/06/2012
CHEW WENG YEY	11,LORONG BKT PANTAI LAPAN, OFF JALAN BKT PANTAI, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	441103-10- 5141	01/12/2008	28/08/2009
LIAU CHENG KIAT	NO. 9, JALAN SUNGAI RINCING 32/63F, BUKIT RIMAU, SHAH ALAM, SELANGOR, MALAYSIA	611021-10- 5243	24/03/2005	01/08/2011

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ABDULLAH BIN HJ MOHD SALLEH	NO. 102, JALAN SERI SELAYANG 1, TAMAN SERI SELAYANG, BATU CAVES, SELANGOR, MALAYSIA	530309-01- 5437	08/10/2012	31/07/2014
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Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : SONAI KEDHA SANKAR
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1384	S F CHANG & CO	UNIT 9A, WISMA TCT, 516/1, 3RD MILE JALAN IPOH, KUALA LUMPUR, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2017
AF1158	ADRIANYEO PLT (LLP0003457-LCA)	63B, JALAN SS 25/2, TAMAN BUKIT EMAS, 47301 PETALING JAYA, SELANGOR, MALAYSIA.	31/03/2012

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment : CHONG SOOK FURN
: 621225085300
: 65, JALAN SS 22/22, DAMANSARA JAYA, SELANGOR, MALAYSIA.
: 07/04/2005

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
- 2) Name : RHB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	10/02/2009	LETTER OF SETOFF	RHB BANK BHD	MYR 450,000.00	Unsatisfied
2	29/09/2010	FACILITY AGREEMENT & OTHERS	MALAYAN BANKING BERHAD	MYR 1,000,000.00	Satisfied

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.*

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

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Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : CHEMICALS
Ownership of premises : LEASED/RENTED
Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of chemicals.

The Subject produces a wide range of chemicals use for agricultural, textile, building, marine, plastic and others.

We were informed that the Subject produces its chemicals in both liquid and powder forms.

The Subject utilizes the advanced automated and semi-automated machineries to ensure production of high quality products.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-89223633
Match : N/A
Address Provided by Client : LOT 71 JALAN P10/21, DELMAN INDUSTRIAL PARK, 43650
BANDAR BARU BANGI SELANGOR
Current Address : LOT 71, JALAN P 10/21, SELAMAN INDUSTRIAL PARK, 43650
BANDAR BARU BANGI, SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

We have 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

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	44.32%]
Return on Net Assets	:	Favourable	[	58.30%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	50 Days]
Debtor Ratio	:	Favourable	[	17 Days]
Creditors Ratio	:	Favourable	[	23 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	2.47 Times]
Current Ratio	:	Favourable	[	3.83 Times]

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

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

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	-
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)	-

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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
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

202 : Manufacture of other chemical products

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

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

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2005, the Subject is a Private Limited company, focusing on manufacturing of chemicals. 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 525,000. However, 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. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 8,559,861, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

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

BT CHEMICALS SDN. BHD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES

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Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	29,549,225	22,594,105	19,031,842	16,471,448	27,480,911
Total Turnover	29,549,225	22,594,105	19,031,842	16,471,448	27,480,911
Costs of Goods Sold	(23,244,766)	(16,664,265)	(15,507,661)	(13,563,915)	(24,076,470)
Gross Profit	6,304,459	5,929,840	3,524,181	2,907,533	3,404,441
PROFIT/(LOSS) FROM OPERATIONS	4,990,748	4,711,106	2,446,254	1,827,750	1,801,085
PROFIT/(LOSS) BEFORE TAXATION	4,990,748	4,711,106	2,446,254	1,827,750	1,801,085
Taxation	(1,197,184)	(1,135,419)	(612,506)	(506,785)	(475,819)
PROFIT/(LOSS) AFTER TAXATION	3,793,564	3,575,687	1,833,748	1,320,965	1,325,266
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	4,282,797	5,307,110	3,823,362	2,802,397	1,777,131
As restated	4,282,797	5,307,110	3,823,362	2,802,397	1,777,131
PROFIT AVAILABLE FOR APPROPRIATIONS	8,076,361	8,882,797	5,657,110	4,123,362	3,102,397
DIVIDENDS - Ordinary (paid & proposed)	(400,000)	(4,600,000)	(350,000)	(300,000)	(300,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,676,361	4,282,797	5,307,110	3,823,362	2,802,397
	=====	=====	=====	=====	=====
	=	=	=	=	=

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INTEREST

**EXPENSE (as per
notes to P&L)**

Fixed deposit	-	-	-	-	991
	-----	-----	-----	-----	-----
	-	-	-	-	991
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	25,997	24,156	33,112	29,179	53,276
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	25,997	24,156	33,112	29,179	53,276

BALANCE SHEET

BT CHEMICALS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	136,911	91,241	115,200	107,923	133,102
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	136,911	91,241	115,200	107,923	133,102
CURRENT ASSETS					
Stocks	4,075,002	3,330,427	3,380,818	3,002,150	3,970,096
Trade debtors	1,386,827	1,569,418	1,321,457	860,986	1,559,159
Other debtors, deposits & prepayments	813,889	566,967	108,924	105,280	269,034
Short term deposits	3,200,000	400,000	1,700,000	150,000	-
Amount due from related companies	-	313,222	490,173	338,606	151,081
Amount due from director	24,000	90,000	-	-	-
Cash & bank balances	1,661,160	1,310,972	1,468,048	1,212,929	551,465
Others	255,900	-	-	-	88,778
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	11,416,778	7,581,006	8,469,420	5,669,951	6,589,613
	-----	-----	-----	-----	-----
TOTAL ASSET	11,553,689	7,672,247	8,584,620	5,777,874	6,722,715
	=====	=====	=====	=====	=====
	=	=	=	=	=

**CURRENT
LIABILITIES**

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BT CHEMICALS SDN. BHD. - 537869

PAGE NO. : 20

Trade creditors	1,470,527	889,436	2,011,658	885,568	2,216,431
Other creditors & accruals	1,275,883	851,202	381,234	237,516	725,355
Amounts owing to holding company	-	-	78,750	112,500	180,000
Amounts owing to related companies	127,020	36,101	20,554	19,266	162,625
Amounts owing to director	-	-	3,821	3,821	-
Provision for taxation	-	663,829	213,141	105,192	-
Dividends payable/proposed	105,000	437,500	-	-	-
Other liabilities	-	-	52,500	75,000	120,000
TOTAL CURRENT LIABILITIES	2,978,430	2,878,068	2,761,658	1,438,863	3,404,411
NET CURRENT ASSETS/(LIABILITIES)	8,438,348	4,702,938	5,707,762	4,231,088	3,185,202
LONG TERM LIABILITIES					
Deferred taxation	15,398	11,382	15,852	15,649	15,907
TOTAL LONG TERM LIABILITIES	15,398	11,382	15,852	15,649	15,907
TOTAL NET ASSETS	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	883,500	500,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	883,500	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	7,676,361	4,282,797	5,307,110	3,823,362	2,802,397
TOTAL RESERVES	7,676,361	4,282,797	5,307,110	3,823,362	2,802,397
SHAREHOLDERS' FUNDS/EQUITY	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397

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FINANCIAL RATIO

BT CHEMICALS SDN. BHD.

TYPES OF FUNDS

Cash	4,861,160	1,710,972	3,168,048	1,362,929	551,465
Net Liquid Funds	4,861,160	1,710,972	3,168,048	1,362,929	551,465
Net Liquid Assets	4,363,346	1,372,511	2,326,944	1,228,938	(784,894)
Net Current Assets/(Liabilities)	8,438,348	4,702,938	5,707,762	4,231,088	3,185,202
Net Tangible Assets	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397
Net Monetary Assets	4,347,948	1,361,129	2,311,092	1,213,289	(800,801)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	4,990,748	4,711,106	2,446,254	1,827,750	1,802,076
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,016,745	4,735,262	2,479,366	1,856,929	1,855,352

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	2,993,828	2,889,450	2,777,510	1,454,512	3,420,318
Total Assets	11,553,689	7,672,247	8,584,620	5,777,874	6,722,715
Net Assets	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397
Net Assets Backing	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397
Shareholders' Funds	8,559,861	4,782,797	5,807,110	4,323,362	3,302,397
Total Share Capital	883,500	500,000	500,000	500,000	500,000
Total Reserves	7,676,361	4,282,797	5,307,110	3,823,362	2,802,397

GROWTH RATIOS (Year on Year) (%)

Revenue	30.78	18.72	15.54	(40.06)	14.13
Profit/(Loss) Before Tax	5.94	92.58	33.84	1.48	2,852.94
Profit/(Loss) After Tax	6.09	94.99	38.82	(0.32)	1,637.94
Total Assets	50.59	(10.63)	48.58	(14.05)	(22.34)
Total Liabilities	3.61	4.03	90.96	(57.47)	(46.39)

LIQUIDITY (Times)

Cash Ratio	1.63	0.59	1.15	0.95	0.16
Liquid Ratio	2.46	1.48	1.84	1.85	0.77
Current Ratio	3.83	2.63	3.07	3.94	1.94

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	50	54	65	67	53
Debtors Ratio	17	25	25	19	21
Creditors Ratio	23	19	47	24	34

SOLVENCY RATIOS

(Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.35	0.60	0.48	0.34	1.04
Times Interest Earned	0	0	0	0	1,818.44

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Ratio					
Assets Backing Ratio	9.69	9.57	11.61	8.65	6.60
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	16.89	20.85	12.85	11.10	6.55
Net Profit Margin	12.84	15.83	9.64	8.02	4.82
Return On Net Assets	58.30	98.50	42.13	42.28	54.57
Return On Capital	58.20	98.27	42.01	42.12	54.31
Employed					
Return On Shareholders' Funds/Equity	44.32	74.76	31.58	30.55	40.13
Dividend Pay Out Ratio (Times)	0.11	1.29	0.19	0.23	0.23
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
MYR	1	INR 17.44

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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