

MIRA INFORM REPORT

Report No. :	538140
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	BP ASIA PACIFIC (MALAYSIA) SDN. BHD.
Registered Office :	Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	08.08.1994
Com. Reg. No.:	310913-T
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in marketing and trading of chemical products.
No. of Employees :	100 [2017]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.	: 310913-T
COMPANY NAME	: BP ASIA PACIFIC (MALAYSIA) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/08/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 9, TOWER 5, AVENUE 7, THE HORIZON BANGSAR SOUTH CITY, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LEVEL 9, TOWER 5, AVENUE 7, THE HORIZON BANGSAR SOUTH CITY, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-22818181/22818254
FAX.NO.	: 03-22818282
WEB SITE	: WWW.BP.COM
CONTACT PERSON	: YEOH LEAN IMM (DIRECTOR)
INDUSTRY CODE	: 46691
PRINCIPAL ACTIVITY	: MARKETING AND TRADING OF CHEMICAL PRODUCTS
AUTHORISED CAPITAL	: MYR 60,000,000.00 DIVIDED INTO ORDINARY SHARE 600,000.00 OF MYR 100.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 47,800,200.00 DIVIDED INTO ORDINARY SHARES 478,002 CASH OF MYR 100.00 EACH.
SALES	: MYR 919,646,000 [2017]
NET WORTH	: MYR 33,326,000 [2017]
STAFF STRENGTH	: 100 [2017]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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) marketing and trading of chemical products.

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

The immediate holding company of the Subject is BP ASIA PACIFIC HOLDINGS LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is BP P.L.C, a company incorporated in UNITED KINGDOM.

Former Address(es)

Address	As At Date
LEVEL 26, AXIATA TOWER, 9, JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	01/10/2017
LEVEL 22, QUILL 7, 9, JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	06/10/2014
TINGKAT 37, MENARA MAYBANK, BUKIT MAHKAHMAH, 100, JALAN TUN PERAK, 50050, WILAYAH PERSEKUTUAN, MALAYSIA	14/10/2001
LEVEL 35, MENARA MAXIS, KUALA LUMPUR CITY CENTRE, 50088, WILAYAH PERSEKUTUAN, MALAYSIA	14/11/2010
LEVEL 22, AXIATA TOWER, 9, JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	25/05/2015

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
18/07/2012	MYR 60,000,000.00	MYR 47,800,200.00
29/01/2010	MYR 50,000,000.00	MYR 45,700,200.00
12/01/2010	MYR 50,000,000.00	MYR 38,000,200.00
14/01/2009	MYR 50,000,000.00	MYR 34,500,200.00
20/06/2008	MYR 50,000,000.00	MYR 27,500,200.00
12/02/2008	MYR 50,000,000.00	MYR 22,000,200.00
30/05/2007	MYR 50,000,000.00	MYR 18,000,200.00
14/06/2006	MYR 50,000,000.00	MYR 11,000,200.00
31/12/1998	MYR 5,000,000.00	MYR 3,000,200.00
01/09/1994	MYR 100,000.00	MYR 200.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding (%)
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BP ASIA PACIFIC HOLDINGS LIMITED	CHERTSEY ROAD, SUNBURY ON THAMES, MIDDLESEX, TW16 7BP, ENGLAND UNITED KINGDOM	1094398	478,002.00	100.00
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478,002.00	100.00
=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. YEOH LEAN IMM
Address : A-3-7 AVANT COURT, SRI SENTOSA 6 1/2 MILE, JALAN KLANG LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 6129537
New IC No : 610423-07-5628
Nationality : MALAYSIAN
Date of Appointment : 01/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	31091 3T	BP ASIA PACIFIC (MALAYSIA) SDN. BHD.	Director	01/03/2010	0.00 -	MYR11,435,000.00	2017	-	22/10/2018
2	48679 8K	J & A PETROCHE MICAL SDN. BHD.	Director	03/11/2016	0.00 -	MYR1,640,236.00	2015	Disolved by Member Voluntarily (28/11/2016)	22/10/2018

DIRECTOR 2

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Name Of Subject : HUANG CHANG
Address : ROOM 302, NO. 1, ZHONGSAN WEST ROAD, 1698 LONG, 200235 SHANGHAI,
PEOPLE'S REPUBLIC OF CHINA
IC / PP No : E57792731
Nationality : CHINESE
Date of : 07/06/2016
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	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	31091 3T	BP ASIA PACIFIC (MALAYSI A) SDN. BHD.	Director	07/06/20 16	0.00	-	MYR11,435,00 0.00	2017	-	22/10/20 18
2	44833 4P	BP PETRON AS ACETYLS SDN. BHD.	Director	01/12/20 16	0.00	-	MYR47,605,00 0.00	2017	-	22/10/20 18

DIRECTOR 3

Name Of Subject : ZHENG SONGMEI
Address : 7A, BUILDING 19, NO. 123, SHIHUA E ROAD ZHUHAI, GUANGDONG PROVINCE
CHINA 519015
IC / PP No : E94737220
Nationality : CHINESE
Date of : 31/05/2017
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	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	31091 3T	BP ASIA PACIFIC (MALAYSI A) SDN. BHD.	Director	31/05/20 17	0.00	-	MYR11,435,00 0.00	2017	-	22/10/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
WONG CHIN AIK	25G, JALAN JAMBU BATU, OFF JALAN MENGKUANG, KLANG, SELANGOR, MALAYSIA	580701-10- 6523	29/11/2004	30/04/2012
SEAN ZAHID PLANT	NO.35, VILLA MANJA, JALAN MANJA 2, BANDAR MANJALARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	761326526	08/05/2012	01/07/2014
WAN AHMAD EZANI BIN WAN MANSOR	146, JALAN DATUK SULAIMAN 4, TMN.TUN DR.ISMAIL, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	571215-03- 5729	16/09/1994	04/04/1997
ROSLI BIN HUSSIN	NO.19, JALAN SS 3/39, TAMAN UNIVERSITI, PETALING JAYA, SELANGOR, MALAYSIA	570610-04- 5519	29/11/2004	01/03/2010
PETER MICHAEL WENTWORTH	138 JALAN BUKIT PANTAI, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	P031123345	29/11/2004	07/05/2009
ROBERT JOE SOKOL	NO 8 LORONG BUKIT PANTAI 6, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z7708605	17/09/1997	15/03/1999
MAZLINA BINTI MAHMOOD	24, JALAN BIRAH, DAMANSARA HEIGHTS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	640728-10- 7018	17/09/1997	30/11/2004
MARTIN JOHN ROBINSON	NO.5, LORONG CENDERAI, BANGSAR BARU, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	500281607	13/12/2000	30/11/2004
KHAIRUDDIN BIN OTHMAN	NO. 27, JALAN 9/9B, SEKSYEN 9, BANDAR BARU BANGI, SELANGOR, MALAYSIA	610401-06- 5701	03/04/1997	18/09/1997
JOHAN MOKHTAR BIN AHMAD MOKHTAR	99 JALAN DATUK SULAIMAN 4, TMN TUN DR. ISMAIL, K. LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN,	571113-10- 6039	18/01/1999	31/05/2002

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GRAHAM ANDREW BARCLAY	MALAYSIA 48,JALAN BATAI, DAMANSARA HEIGHTS, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	740069048	09/04/1998	18/01/1999
YANG KUOH SIONG	NO. 18 LORONG RAHIM KAJAI 13, TAMAN TUN DR ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	670619-05- 5383	12/10/2012	31/05/2017
DAVID KRAJNYK	2A-3-2,NUSA RHU, J.MEDANG TANDUK, BKT.BANDARAYA, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	740141653	15/03/1999	25/03/2003
BRIAN JOHN COUSINS	9,LORONG BUKIT PANTAI 6, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	740072807	09/08/1994	09/04/1998
LIEW CHEE SENG	NO. 6 JALAN USJ 5/1A, UEP SUBANG JAYA, SUBANG JAYA, SELANGOR, MALAYSIA	730608-14- 5369	20/04/2012	01/01/2015
CHUAH HOOI LEE	103, JALAN F5, TAMAN MELAWATI, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	740514-06- 5308	01/07/2014	01/06/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : YEOH LEAN IMM
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE PLT	LEVEL 16, MENARA LGB 1, JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	08/08/2018
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017

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COMPANY SECRETARIES

- 1) Company Secretary : MS. CHEN BEE LING
New IC No : 740719-06-5256
Address : NO. 7-3, PURI TOWER, PERSIARAN SAUJANA PUCHONG, BANDAR BUKIT PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.
Date of Appointment : 01/10/2008
- 2) Company Secretary : MS. TAN LAI HONG
New IC No : 821112-08-5220
Address : NO. 46, JALAN 1/4, WANGSA PERMAI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 29/02/2016

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.*

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:

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Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : CHEMICAL PRODUCTS
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMALL & MEDIUM ENTERPRISE
MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY (MICCI)
CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)

Total Number of Employees:

YEAR 2017

GROUP	N/A
COMPANY	100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) marketing and trading of chemical products.

The Subject sells chemical product such as lubricant and so on.

The Subject sells the products based on customer's demands and requirement.

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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	:	603-22818254
Client	:	
Current Telephone Number	:	03-22818181/22818254
Match	:	YES
Address Provided by Client	:	LEVEL 9, TOER 5, AVENUE 7, THE HORIZON, BANGSAR SOUTH CITY NO 8, JALAN KERICHI 59200 KUALA LUMPUR MALYASIA
Current Address	:	LEVEL 9, TOWER 5, AVENUE 7, THE HORIZON BANGSAR SOUTH CITY, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[34.31%]
Return on Net Assets	:	Favourable	[44.21%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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.

Liquidity

Current Ratio	:	Acceptable	[1.05 Times]
---------------	---	------------	---	------------	---

The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its

net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio : Unfavourable [9.34 Times]

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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's liabilities 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 : FAIR

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	-

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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)	-
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	-
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	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	-	-
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

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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

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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1994, the Subject is a Private Limited company, focusing on marketing and trading of chemical products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at MYR 47,800,200. The Subject have a strong support from its holding company.

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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 12,438,000, the Subject should be able to maintain its business in the near terms.

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

The 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

BP ASIA PACIFIC (MALAYSIA) SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12

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Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	919,646,000	706,460,000	800,206,000	986,728,000	628,937,000
Other Income	-	339,000	2,177,000	1,046,000	66,000
Total Turnover	919,646,000	706,799,000	802,383,000	987,774,000	629,003,000
Costs of Goods Sold	-	(679,123,000)	(772,646,000)	(947,054,000)	(602,140,000)
Gross Profit	-	27,676,000	29,737,000	40,720,000	26,863,000
PROFIT/(LOSS) FROM OPERATIONS	14,735,000	3,713,000	154,000	7,750,000	(3,562,000)
PROFIT/(LOSS) BEFORE TAXATION	14,735,000	3,713,000	154,000	7,750,000	(3,562,000)
Taxation	(3,300,000)	(2,100,000)	(752,000)	(3,427,000)	(412,000)
PROFIT/(LOSS) AFTER TAXATION	11,435,000	1,613,000	(598,000)	4,323,000	(3,974,000)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(44,272,000)	(44,171,000)	(43,573,000)	(47,896,000)	(43,922,000)
As restated	(44,272,000)	(44,171,000)	(43,573,000)	(47,896,000)	(43,922,000)
PROFIT AVAILABLE FOR APPROPRIATIONS	(32,837,000)	(42,558,000)	(44,171,000)	(43,573,000)	(47,896,000)
TRANSFER TO RESERVES - General	205,000	(1,714,000)	-	-	-
RETAINED PROFIT/(LOSS)	(32,632,000)	(44,272,000)	(44,171,000)	(43,573,000)	(47,896,000)

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CARRIED
FORWARD

INTEREST

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

Letter of credit	-	391,000	272,000	278,000	172,000
Others	-	80,000	176,000	192,000	955,000
	-	471,000	448,000	470,000	1,127,000
DEPRECIATION (as per notes to P&L)	-	428,000	728,000	847,000	790,000
Total Amortization And Depreciation	-	428,000	728,000	847,000	790,000

BALANCE SHEET

BP ASIA PACIFIC (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 260,000 703,000 1,081,000 1,998,000 2,354,000

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets - 232,000 705,000 911,000 1,237,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 20,888,000 232,000 705,000 911,000 1,237,000

INTANGIBLE

ASSETS

Others - 23,057,000 22,061,000 17,980,000 16,931,000

TOTAL INTANGIBLE ASSETS - 23,057,000 22,061,000 17,980,000 16,931,000

TOTAL LONG TERM ASSETS 21,148,000 23,992,000 23,847,000 20,889,000 20,522,000

CURRENT ASSETS

Trade debtors - 147,601,000 95,821,000 146,436,000 85,959,000

Other debtors, deposits & - 18,206,000 304,000 529,000 350,000

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prepayments					
Amount due from related companies	-	11,044,000	26,002,000	65,277,000	22,941,000
Cash & bank balances	-	19,062,000	41,309,000	34,442,000	3,634,000
Others	-	1,106,000	1,582,000	-	285,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	323,455,000	197,019,000	165,018,000	246,684,000	113,169,000
	-----	-----	-----	-----	-----
TOTAL ASSET	344,603,000	221,011,000	188,865,000	267,573,000	133,691,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	-	8,421,000	362,000	557,000	673,000
Other creditors & accruals	-	3,023,000	4,557,000	6,207,000	5,561,000
Amounts owing to related companies	-	180,541,000	167,844,000	243,969,000	117,866,000
Provision for taxation	-	-	-	2,170,000	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	307,268,000	191,985,000	172,763,000	252,903,000	124,100,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	16,187,000	5,034,000	(7,745,000)	(6,219,000)	(10,931,000)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Retirement benefits provision	-	4,579,000	4,768,000	5,255,000	5,196,000
Others	-	130,000	106,000	207,000	189,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	4,009,000	4,709,000	4,874,000	5,462,000	5,385,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	33,326,000	24,317,000	11,228,000	9,208,000	4,206,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	47,751,000	47,751,000	47,751,000	47,751,000	47,751,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	47,751,000	47,751,000	47,751,000	47,751,000	47,751,000
	-----	-----	-----	-----	-----
RESERVES					
Share premium	18,207,000	-	-	-	-
Exchange	-	4,640,000	3,166,000	1,120,000	490,000

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equalisation/fluctuation reserve					
Retained profit/(loss) carried forward	(32,632,000)	(44,272,000)	(44,171,000)	(43,573,000)	(47,896,000)
Employee share option reserve	-	6,512,000	6,168,000	5,585,000	5,460,000
Others	-	9,686,000	(1,686,000)	(1,675,000)	(1,599,000)
TOTAL RESERVES	(14,425,000)	(23,434,000)	(36,523,000)	(38,543,000)	(43,545,000)
SHAREHOLDERS' FUNDS/EQUITY	33,326,000	24,317,000	11,228,000	9,208,000	4,206,000

FINANCIAL RATIO

BP ASIA PACIFIC (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	-	19,062,000	41,309,000	34,442,000	3,634,000
Net Liquid Funds	-	19,062,000	41,309,000	34,442,000	3,634,000
Net Liquid Assets	16,187,000	5,034,000	(7,745,000)	(6,219,000)	(10,931,000)
Net Current Assets/(Liabilities)	16,187,000	5,034,000	(7,745,000)	(6,219,000)	(10,931,000)
Net Tangible Assets	33,326,000	1,260,000	(10,833,000)	(8,772,000)	(12,725,000)
Net Monetary Assets	12,178,000	325,000	(12,619,000)	(11,681,000)	(16,316,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	4,184,000	602,000	8,220,000	(2,435,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	4,612,000	1,330,000	9,067,000	(1,645,000)

BALANCE SHEET

ITEMS

Total Borrowings	-	0	0	0	0
Total Liabilities	311,277,000	196,694,000	177,637,000	258,365,000	129,485,000
Total Assets	344,603,000	221,011,000	188,865,000	267,573,000	133,691,000
Net Assets	33,326,000	24,317,000	11,228,000	9,208,000	4,206,000
Net Assets Backing	33,326,000	24,317,000	11,228,000	9,208,000	4,206,000
Shareholders' Funds	33,326,000	24,317,000	11,228,000	9,208,000	4,206,000
Total Share Capital	47,751,000	47,751,000	47,751,000	47,751,000	47,751,000
Total Reserves	(14,425,000)	(23,434,000)	(36,523,000)	(38,543,000)	(43,545,000)

GROWTH RATIOS (Year on Year) (%)

Revenue	30.18	(11.72)	(18.90)	56.89	72.07
Profit/(Loss) Before Tax	296.85	2,311.04	(98.01)	317.57	(208.93)
Profit/(Loss) After Tax	608.93	369.73	(113.83)	208.78	(146.37)
Total Assets	55.92	17.02	(29.42)	100.14	(17.89)
Total Liabilities	58.25	10.73	(31.25)	99.53	(16.35)

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LIQUIDITY (Times)

Cash Ratio	-	0.10	0.24	0.14	0.03
Liquid Ratio	-	1.03	0.96	0.98	0.91
Current Ratio	1.05	1.03	0.96	0.98	0.91

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	0	0	0	0
Debtors Ratio	-	76	44	54	50
Creditors Ratio	-	5	0	0	0

SOLVENCY RATIOS

(Times)

Gearing Ratio	-	0	0	0	0
Liabilities Ratio	9.34	8.09	15.82	28.06	30.79
Times Interest Earned Ratio	-	8.88	1.34	17.49	(2.16)
Assets Backing Ratio	0.70	0.03	(0.23)	(0.18)	(0.27)

PERFORMANCE RATIO

(%)

Operating Profit Margin	1.60	0.53	0.02	0.79	(0.57)
Net Profit Margin	1.24	0.23	(0.07)	0.44	(0.63)
Return On Net Assets	44.21	17.21	5.36	89.27	(57.89)
Return On Capital Employed	39.47	8.03	1.58	25.18	(9.18)
Return On Shareholders' Funds/Equity	34.31	6.63	(5.33)	46.95	(94.48)
Dividend Pay Out Ratio (Times)	-	0	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	-	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
MYR	1	INR 17.32

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)