

MIRA INFORM REPORT

Report No. :	533580
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	BASF PETRONAS CHEMICALS SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.1997
Com. Reg. No.:	451307-K
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in manufacturing of chemical and its related products.
No. of Employees :	600 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
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 (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

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.	: 451307-K
COMPANY NAME	: BASF PETRONAS CHEMICALS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/10/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 2, JALAN ASTAKA U8/87, BUKIT JELUTONG SEKSYEN U8, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-78412200
FAX.NO.	: 03-78466624
WEB SITE	: WWW.BASF-PETRONAS.COM.MY
CONTACT PERSON	: SAZALI BIN HAMZAH (DIRECTOR)
INDUSTRY CODE	: 20119
PRINCIPAL ACTIVITY	: MANUFACTURING OF CHEMICAL AND ITS RELATED PRODUCTS
AUTHORISED CAPITAL	: 25,000.00 PREFERENCE SHARE, OF A VALUE OF MYR 25,000,000.00
ISSUED AND PAID UP CAPITAL	: 1,029,263.00 ORDINARY SHARE, OF A VALUE OF MYR 1,029,263.00
SALES	: MYR 2,606,188,000 [2017]
NET WORTH	: MYR 2,342,176,000 [2017]
M1000 OVERALL RANKING	: 199[2011]
M1000 INDUSTRY RANKING	: 8[2011]
STAFF STRENGTH	: 600 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW BUT CORRECT
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 chemical and its related products. 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	2009	2008	2005	2004
OVERALL RANKING	199	114	109	179	278
INDUSTRY RANKING	8	3	4	3	6

The immediate holding company of the Subject is BASF NEDERLAND B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is BASF SE, a company incorporated in GERMANY.

Former Address(es)

Address	As At Date
6TH FLOOR, 3, CANGKAT RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	01/04/1999
LEVEL 14, UPTOWN 1, 1, JALAN SS21/58, DAMANSARA UPTOWN, 47400, SELANGOR, MALAYSIA	01/09/2008
C802, 8TH FLOOR, CENTRAL TOWER, WISMA CONSPLANT, 1 JALAN SS 16/4, 47500, SELANGOR, MALAYSIA	15/02/2013
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
13/07/2018	MYR 25,000,000.00	MYR 1,029,263.00
11/07/2017	N/A	MYR 1,028,210.00
08/11/2016	MYR 2,400,000,000.00	MYR 1,027,005,000.00
25/08/2016	MYR 2,400,000,000.00	MYR 1,024,515,000.00
17/12/2015	MYR 2,400,000,000.00	MYR 1,023,315,000.00
16/06/2015	MYR 2,400,000,000.00	MYR 1,021,595,000.00
19/12/2014	MYR 2,400,000,000.00	MYR 1,019,420,000.00
21/12/2000	MYR 2,400,000,000.00	MYR 1,014,000,000.00
06/12/1999	MYR 2,400,000,000.00	MYR 709,180,000.00
30/11/1999	MYR 2,400,000,000.00	MYR 700,000,000.00
15/12/1998	MYR 2,400,000,000.00	MYR 234,749,000.00
14/07/1998	MYR 2,400,000,000.00	MYR 72,000,000.00

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26/11/1997 MYR 2,400,000,000.00 MYR 2,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BASF NEDERLAND B.V.	GRONINGENSINGEL 1, 6835 EA ARNHEM, THE NETHERLANDS NETHERLANDS	XLZ00215709	617,558.00	60.00
PETRONAS CHEMICALS GROUP BERHAD	TOWER 1, PETRONAS TWIN TOWERS, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	459830K	411,705.00	40.00
			----- 1,029,263.00	----- 100.00
			=====	=====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BASF AKTIENGESELLSCHAFT	N/A	XLZ000014457	608,400.00	N/A
BASF SE	N/A	XLZ00212321	608,400.00	N/A
PETROLIAM NASIONAL BERHAD (PETRONAS)	MALAYSIA	20076K	400,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. SAZALI BIN HAMZAH
Address : 80, JALAN SERI PUTRA 9/4, BANDAR SERI PUTRA, 43000 KAJANG, SELANGOR,
MALAYSIA.
New IC No : 660501-01-5491
Nationality : MALAYSIAN
Date of : 19/05/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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N o	Local No	Company	Designa tion	App Date	Shareholdi ng		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	65199 P	ASEAN BINTULU FERTILIZER SDN. BHD.	Director	21/05/2 014	0.00	-	MYR22,258,000 .00	2017	-	21/09/2 018
2	451307 K	BASF PETRONAS CHEMICALS SDN. BHD.	Director	19/05/2 014	0.00	-	MYR(164,753,0 00.00)	2017	-	21/09/2 018
3	426308 W	KERTIH TERMINALS SDN. BHD.	Director	30/05/2 014	0.00	-	MYR112,663,89 4.00	2017	-	21/09/2 018
4	112886 4H	PENGERAN G PETROCHE MICAL COMPANY SDN. BHD.	Director	17/05/2 016	0.00	-	MYR642,000.00	2017	-	21/09/2 018
5	105855 7T	PENGERAN G REFINING COMPANY SDN. BHD.	Director	28/03/2 018	0.00	-	MYR30,690,000 .00	2017	-	21/09/2 018
6	366646 U	PETRONAS CHEMICALS AROMATICS SDN. BHD.	Director	22/05/2 014	0.00	-	MYR167,131,00 0.00	2017	-	21/09/2 018
7	220663 X	PETRONAS CHEMICALS ETHYLENE SDN. BHD.	Director	26/05/2 014	0.00	-	MYR41,978,000 .00	2017	-	21/09/2 018
8	373332 H	PETRONAS CHEMICALS FERTILISER SABAH SDN. BHD.	Director	26/05/2 014	0.00	-	MYR(19,022,00 0.00)	2018	-	21/09/2 018
9	112885 8A	PETRONAS CHEMICALS ISONONANO L SDN. BHD.	Director	17/05/2 016	0.00	-	MYR(2,064,000. 00)	2017	-	21/09/2 018
1 0	478535 T	PETRONAS CHEMICALS LDPE SDN. BHD.	Director	26/05/2 014	0.00	-	MYR17,485,817 .00	2017	-	21/09/2 018
1 1	80474 V	PETRONAS CHEMICALS MARKETING SDN. BHD.	Director	26/05/2 014	0.00	-	MYR2,759,429, 000.00	2017	-	21/09/2 018

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1	466583	PETRONAS CHEMICALS OLEFINS SDN. BHD.	Director	26/05/2014	0.00	-	MYR1,384,290,508.00	2017	-	21/09/2018
2	K									
1	220664	PETRONAS CHEMICALS POLYETHYLENE SDN. BHD.	Director	26/05/2014	0.00	-	MYR57,287,000.00	2017	-	21/09/2018
3	W									
1	104700	PETRONAS REFINERY AND PETROCHEMICAL CORPORATION SDN. BHD.	Director	13/06/2014	0.00	-	MYR(50,891,000.00)	2017	-	21/09/2018
4	9X									
1	253426	PETRONAS RESEARCH SDN. BHD.	Director	31/10/2017	0.00	-	MYR(8,572,259.00)	2017	-	21/09/2018
5	V									
1	453077	PETRONAS TECHNOLOGY VENTURES SDN. BHD.	Shareholder	-	15,850.00	0.60	MYR3,285,379.00	2017	-	21/09/2018
6	A									
1	112889	PRPC ELASTOMERS SDN. BHD.	Director	17/05/2016	0.00	-	MYR(52,000.00)	2017	-	21/09/2018
7	3P									
1	127384	UTP FUTURETECH SDN. BHD.	Director	27/03/2018	0.00	-	-	2017	-	21/09/2018
8	6U									

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	270308D	GAS DISTRICT COOLING (M) SDN. BHD.	Director	19/10/2010	05/11/2012	-	-
2	216424U	MALAYSIAN REFINING COMPANY SDN. BHD.	Director	01/01/2012	29/05/2014	-	-
3	164522V	PETRONAS PENAPISAN (MELAKA) SDN. BHD.	Director	01/01/2012	19/05/2014	-	-
4	347848X	PETRONAS TECHNICAL SERVICES SDN. BHD.	Director	01/03/2011	01/02/2012	-	-
5	258505H	PRIMESOURCING INTERNATIONAL SDN. BHD.	Director	15/03/2011	30/11/2012	-	-
6	270386V	SUNGAI UDANG PORT SDN. BHD.	Director	17/10/2013	02/06/2014	-	-

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DIRECTOR 2

Name Of Subject : MR. MD ARIF BIN MAHMOOD
Address : 14, LAMAN REKTOR U1/7F, GLENMARIE GARDENS, 40150 SHAH ALAM,
SELANGOR, MALAYSIA.
Other Address(es) : - NO. 39, JALAN SS22/12, DAMANSARA JAYA, 47400 PETALING JAYA, SELANGOR,
MALAYSIA.
- 4, JALAN DUTA U1/12A, GLENHILL SAUJANA, 40150 SHAH ALAM, SELANGOR,
MALAYSIA.
IC / PP No : 6925898
New IC No : 621119-01-5659
Date of Birth : 19/11/1962
Nationality : MALAYSIAN
Date of Appointment : 05/05/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	451307 K	BASF PETRONAS CHEMICALS SDN. BHD.	Director	05/05/2015	0.00 -	MYR(164,753,000.00)	2017	-	21/09/2018
2	985846 V	JOHOR PETROLEUM DEVELOPMENT CORPORATION BERHAD	Director	08/10/2015	0.00 -	MYR136,695.00	2017	-	21/09/2018
3	112886 4H	PENGERANG PETROCHEMICAL COMPANY SDN. BHD.	Director	28/03/2018	0.00 -	MYR642,000.00	2017	-	21/09/2018
4	105855 7T	PENGERANG REFINING COMPANY SDN. BHD.	Director	28/03/2018	0.00 -	MYR30,690,000.00	2017	-	21/09/2018
5	39275	PETRONAS	Director	01/09/2018	0.00 -	MYR6,371,354,	2017	-	21/09/2018

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	U	CARIGALI SDN. BHD.		015		000.00			018	
6	459830 K	PETRONAS CHEMICALS GROUP BERHAD	Director	01/05/2 015	0.00	-	MYR4,414,000, 000.00	2017	-	21/09/2 018
7	88222 D	PETRONAS DAGANGAN BERHAD	Director	16/04/2 015	0.00	-	MYR1,544,969, 000.00	2017	-	21/09/2 018
8	121017 9V	PETRONAS MARKETING INTERNATIO NAL SDN. BHD.	Director	24/11/2 016	0.00	-	MYR588,476,29 7.00	2017	-	21/09/2 018
9	104700 9X	PETRONAS REFINERY AND PETROCHEM ICAL CORPORATI ON SDN. BHD.	Director	30/07/2 015	0.00	-	MYR(50,891,00 0.00)	2017	-	21/09/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	65199P	ASEAN BINTULU FERTILIZER SDN. BHD.	Director	01/11/2007	01/04/2009	-	-
2	448334P	BP PETRONAS ACETYLS SDN. BHD.	Director	15/09/2005	27/04/2009	-	-
3	426308W	KERTIH TERMINALS SDN. BHD.	Director	13/08/2010	16/07/2015	-	-
4	320059P	MALAYSIAN INDUSTRY- GOVERNMENT GROUP FOR HIGH TECHNOLOGY	Director	18/02/2011	17/09/2015	-	-
5	216424U	MALAYSIAN REFINING COMPANY SDN. BHD.	Director	29/04/2009	21/07/2010	-	-
6	20076K	PETROLIAM NASIONAL BERHAD (PETRONAS)	Director	08/05/2015	01/11/2016	-	-
7	534803K	PETRONAS AVIATION SDN. BHD.	Director	01/04/2009	02/08/2010	-	-
8	745973D	PETRONAS BASE OIL (M) SDN. BHD.	Director	01/04/2009	02/08/2010	-	-
9	454245A	PETRONAS CHEMICALS AMMONIA SDN. BHD.	Director	01/08/2005	01/04/2009	-	-
10	366646U	PETRONAS CHEMICALS	Director	01/05/2009	28/07/2010	-	-

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11	466586D	AROMATICS SDN. BHD. PETRONAS CHEMICALS DERIVATIVES SDN. BHD.	Director	18/08/2005	12/10/2011	-	-
12	466592M	PETRONAS CHEMICALS GLYCOLS SDN. BHD.	Director	18/08/2005	12/10/2011	-	-
13	459830K	PETRONAS CHEMICALS GROUP BERHAD	Shareholder	01/05/2015	-	20000	-
14	80474V	PETRONAS CHEMICALS MARKETING SDN. BHD.	Director	01/04/2009	12/10/2011	-	-
15	466583K	PETRONAS CHEMICALS OLEFINS SDN. BHD.	Director	18/08/2005	12/10/2011	-	-
16	485509D	PETRONAS LUBRICANTS INTERNATIONAL SDN. BHD.	Director	01/04/2009	15/07/2010	-	-
17	236574K	PETRONAS MANAGEMENT TRAINING SDN. BHD.	Director	15/07/2011	29/09/2015	-	-
18	333715D	PETRONAS NGV SDN. BHD.	Director	01/04/2009	01/10/2010	-	-
19	164522V	PETRONAS PENAPISAN (MELAKA) SDN. BHD.	Director	01/04/2009	21/07/2010	-	-
20	81909X	PETRONAS PENAPISAN (TERENGGANU) SDN. BHD.	Director	01/04/2009	29/07/2010	-	-
21	96957T	PETRONAS TRADING CORPORATION SENDIRIAN BERHAD	Director	01/04/2009	15/06/2012	-	-
22	270386V	SUNGAI UDANG PORT SDN. BHD.	Director	01/04/2009	20/08/2010	-	-

DIRECTOR 3

Name Of Subject : DR WOLFGANG KANTHER
Address : SUDRING 25, HEBHEIM, 67258, GERMANY.
IC / PP No : C326TGJ3W
Nationality : DUTCH
Date of : 01/04/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	45130 7K	BASF PETRON AS CHEMICA LS SDN. BHD.	Director	01/04/20 17	0.00	-	MYR(164,753,00 0.00)	2017	-	21/09/20 18

DIRECTOR 4

Name Of Subject : HARTWIG DIETER MICHELS
Address : FASANENSTRASSE 7, NEU-ISENBURG, 63263, GERMANY.
IC / PP No : C5PTRY8H8
Nationality : DUTCH
Date of : 01/04/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	45130 7K	BASF PETRON AS CHEMICA LS SDN. BHD.	Director	01/04/20 17	0.00	-	MYR(164,753,00 0.00)	2017	-	21/09/20 18

DIRECTOR 5

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BASF PETRONAS CHEMICALS SDN. BHD. - 533580

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Name Of Subject : DR SVEN CRONE
Address : UNIT C-8-2, ONE MENERUNG, JALAN MENERUNG, BANGSAR, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : C328CTP4K
Date of : 01/09/2017
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	Financ ial Year	Stat us	As At
					No.	%				
1	45130 7K	BASF PETRON AS CHEMICA LS SDN. BHD.	Director	01/09/20 17	0.00	-	MYR(164,753,00 0.00)	2017	-	21/09/20 18
2	43788 2A	BASF SERVICE S (MALAYSI A) SDN. BHD.	Director	01/09/20 17	0.00	-	MYR2,691,538.0 0	2017	-	21/09/20 18

DIRECTOR 6

Name Of Subject : RAMKUMAR DHRUVA
Address : FLAT A, 7/F, BLOCK 3, GARDEN TERRACE, 8A OLD PEAK ROAD, MID LEVELS,,
HONG KONG.
IC / PP No : Z3316298
Date of : 01/07/2018
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	451307K	BASF PETRONAS CHEMICALS SDN. BHD.	Director	01/07/2018	0.00	-	MYR(164,753,000.00)	2017	-	21/09/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
DR.STEFAN FRANZ BECKMANN	UNIT A-9-1, ONE MENERUNG, NO.1, JALAN MENERUNG, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	C8X06VM3C	01/03/2014	01/09/2017
ABD HAPIZ BIN ABDULLAH	24, JALAN SERUNAI 2, TAMAN KLANG JAYA, KLANG, SELANGOR, MALAYSIA	581007-10-6261	09/06/2011	19/05/2014
ABDUL RAHIM BIN ABU BAKAR	45, JALAN H13, PHASE 5, TAMAN MELAWATI, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	460104-07-5259	23/09/1999	16/09/2002
TILMAN KRAUCH	HOUSE #8, 2 BARKER ROAD, THE PEAK, HONG KONG	4156050597	17/04/2006	10/11/2009
WERNER FRIDOLIN BURGERT.	#04-03, HAMPTON COURT, 2, DRAYCOTT, PARK, SINGAPORE 259386	3244357839	01/09/1999	01/10/2002
YEOW KIAN CHAI	NO. 12-D, JALAN DUNGUN, DAMANSARA HIGHTS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	500301-04-5247	16/09/2002	22/10/2007
ANDREAS BERNHARD WILHELM KREIMEYER	AM MONCHSBUSCH 7, DUDENHOFEN, GERMANY, MALAYSIA	2246060976	09/10/2000	14/03/2003
DR BERNHARD MARTIN NICK	15C-22-3 MONT KIARA PINES, JALAN BUKIT KIARA, K. LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	2166648106	28/10/1997	13/06/2001
DR HERMAN REINHOLD BRANDT	NO.5, SEVENTY DAMANSARA, 70, JALAN DAMANSARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	332604864	01/09/2005	01/08/2011
DR. MARTIN BRUDERMILLER	REIGELER WEG 4, MANNHEIM, MALAYSIA	6473066619	14/03/2003	29/03/2006

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HARALD WERNER ROBERT LAUKE DR.	NO.24,FOURTH AVENUE, SINGAPORE 268664	3334088740	26/11/2004	17/04/2006
JOACHIM ALEXANDER QUEISSER	HOUSE NO.45, KIARA HILLS, NO.1, JALAN 32/70A, TAMAN SRI HARTAMAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	C5JCTJLJK	01/08/2011	01/03/2014
JOHN DUNCAN FASTIER	35-5-7,SRI PENAGA, JALAN MEDANG SERAI, BUKIT BANDARAYA, K.L, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	AA031102	13/06/2001	31/08/2005
JOHN STANISLAUS HEINRICH FELDMANN	2 DRAYCOTT PARK, #04-03 HAMPTON COURT, SINGAPORE 259386	6471548324	28/10/1997	01/09/1999
JOSEF F.KOHNLE	AM WEHRHAUS 15, D-67269 GRUSTADT	2201003167D	28/11/1997	09/10/2000
KAMARUDIN BIN ZAKARIA	LOT 4785 NO. 17 JALAN OZ 33, OZANA VILLAS, BUKIT KATIL, MELAKA, MELAKA, MALAYSIA	540602-03- 5153	23/10/2007	13/08/2010
SAORI ULRIKE DUBOURG	HOUSE #8, 2 BARKER ROAD, THE PEAK, HONG KONG	646750091	10/11/2009	07/05/2013
PROF DR MARKUS KRAMER	MONCHBERGSTEIGE 1, HEIDELBERG, GERMANY, MALAYSIA	6467176399	29/03/2006	01/06/2009
MOHD HASSAN BIN MARICANYBHG.	NO.134,JALAN TERATAI, TMN UDA JAYA, AMPANG, SELANGOR, AMPANG, WILAYAH PERSEKUTUAN, MALAYSIA	521018-02- 5569	28/10/1997	01/04/2003
SHAMSUL AZHAR BIN ABBAS	B-33-1, HAMPSHIRE RESIDENCES, NO 2A PERSIARAN HAMPSHIRE, OFF JALAN AMPANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	520507-10- 5821	28/10/1997	23/09/1999
NASARUDIN BIN MD.IDRIS	NO. 79, JALAN ANTHINAHAPAN, TAMAN TUN DR. ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	550427-05- 5489	09/06/2003	13/07/2010
TENGGU MAHAMAD BIN TENGGU MAHAMUT	NO. 13, JALAN MEMANAH 13/55K, LAMAM SERI, SEKSYEN 13, SHAH ALAM, SELANGOR, MALAYSIA	541227-11- 5227	13/08/2010	01/06/2011
ALBERT GERHARD HEUSER	IM FREUNDCHEN 1, GRUNDSTADT, GERMANY, MALAYSIA	2690065219	01/06/2009	24/02/2010
TORSTEN PENKUHN .	34 DAKOTA CRESCENT, #19-01 DAKOTA, RESIDENCE, SINGAPORE 399936	C4KH5HP60	16/01/2012	31/12/2016
GOPALAN PILLAY	FLAT A, 33/F, TOWER 2, 23 OLD PEAK ROAD, DYNASTY COURT, MID LEVELS, HONG KONG	M00042411	07/05/2013	01/03/2017
WAN ZULKIFLEE BIN WAN ARIFFIN PROFESSOR DR.	NO. 69, WESTERN GARDEN, PULAU PINANG, PULAU PINANG, MALAYSIA PHILIPP-MELANCHTHON-STRABE 21,	600819-07- 5545 C2ZWL38K0	13/08/2010 24/02/2010	01/05/2015 31/03/2017

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RAINER DIERCKS DR. ANDREA FRENZEL	SPEYER, GERMANY, MALAYSIA GARDEN HOUSE NO. 69, HEADLAND DRIVE, HEADLAND VILLAGE, DISCOVERY BAY CITY, NT, HONG KONG	C30PV7ZT6	01/03/2017	01/07/2018
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Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : SAZALI BIN HAMZAH
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0758	KPMG PLT	LEVEL 10, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, PETALING JAYA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2017
AF0759	KPMG DESA MEGAT PLT (LLP0010082-LCA)	KPMG TOWER, 8 FIRST AVENUE,, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2014

COMPANY SECRETARIES

1) Company Secretary IC / PP No New IC No Address Date of Appointment : MR. IZAM ISKANDAR BIN ISMAIL
: A2141565
: 720409-13-5839
: 117, JALAN 2, AMPANG JAYA, 68000 AMPANG, SELANGOR, MALAYSIA.
: 31/07/2014

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:

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	Percentage	: 60%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 40%
Export Market	: WORLDWIDE		
Credit Term	: 30 - 60 DAYS		
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT) LETTER OF CREDIT (LC)		

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OPERATIONS

Products manufactured : CHEMICAL AND ITS RELATED PRODUCTS

Competitor(s) :

Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
MALAYSIAN PLASTICS MANUFACTURERS ASSOCIATION (MPMA)
SMI ASSOCIATION OF MALAYSIA
SMALL & MEDIUM ENTERPRISE
MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY
(MICCI)
CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)

Ownership of premises : OWNED

Factory / Premises : LOT 139, JALAN GEBENG 2/1, KAWASAN PERINDUSTRIAN GEBENG, 26080
KUANTAN, PAHANG, MALAYSIA.

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	600	600	600

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of chemical and its related products.

The range of chemicals produced by the Subject meets the growing demand in various industries including plastics, adhesives, lacquers, dyestuff, automobile and industrial coating, paper, diapers, water treatment, textile and leather.

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

The Subject offers acrylic monomers, such as glacial acrylic acids, butyl acrylates, and 2-ethyl hexyl acrylate for adhesive, paper, construction, and coating industries and applications; and plasticizers, including dioctyl phthalates for automotives and household flooring, coatings, wire and cable, footwear, and polyvinylchloride (PVC) packaging sheets industries.

RECENT DEVELOPMENT

12 January 2018

First batch of highly reactive polyisobutene successfully produced at BASF Petronas Chemicals' Kuantan plant

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KUALA LUMPUR (Jan 12): BASF Petronas Chemicals Sdn Bhd, a 60:40 joint venture between German chemical giant BASF SE and Petronas Chemicals Group Bhd (PetChem), said its plant in Gebeng, Kuantan has successfully produced its first batch of highly reactive polyisobutene (HR-PIB). The plant has a total annual capacity of 50,000 tonnes.

HR-PIB is an important intermediate product for the manufacturing of high performance fuel and lubricant additives, including additives for sludge prevention. It is also used in other industrial applications.

"We are happy that the first on-spec product has been successfully manufactured and dispatched to our customers. Our plant is the first of its kind in Southeast Asia and meets local market needs, supported by strong raw material backward integration," said BASF Petronas Chemicals managing director Dr Sven Crone in a statement today.

At 3:30pm today, PetChem shares were up 3 sen or 0.37% at RM8.10, with 14.68 million shares done, bringing a market capitalisation of RM64.64 billion.

19 September 2017

BASF Petronas Chemicals appoints Dr Sven Crone as MD

KUALA LUMPUR: BASF Petronas Chemicals Sdn Bhd has appointed Dr Sven Crone as its Managing Director, effective Sept 1, 2017.

He succeeds Dr Stefan F. Beckmann who was preparing for a new assignment within the BASF Group, said the company in a statement.

Prior to this appointment, Crone held various management positions within the group, including global business coordination in Germany and regional marketing in Singapore for the petrochemicals division, as well as, global strategic marketing for the intermediates division in BASF SE.

Most recently, he was Vice -resident, Staff to Chairman of the Board of Executive Directors of BASF SE, said the statement.

BASF Petronas is a Malaysia-based joint venture between German-based BASF SE and Petronas, under its subsidiary, Petronas Chemicals Group Bhd.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 03-78412200

Match : N/A

Address Provided by Client : NO.2 JALAN ASTAKA U8/87 BUKIT JELUTONG SEKSYEN U8,
40150 SHAH ALAM SELANGOR DARUL EHSAN MALAYSIA

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Current Address : 2, JALAN ASTAKA U8/87, BUKIT JELUTONG SEKSYEN U8, 40150
SHAH ALAM, 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.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(7.03%)]
Return on Net Assets	:	Unfavourable	[	(1.61%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	48 Days]
Debtor Ratio	:	Favourable	[	35 Days]
Creditors Ratio	:	Favourable	[	59 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	:	Unfavourable	[	0.60 Times]
Current Ratio	:	Unfavourable	[	0.99 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	(1.56 Times)]
Gearing Ratio	:	Favourable	[	0.56 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's

interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-

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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
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

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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

20119 : Manufacture of other basic chemicals n.e.c.

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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacturing of chemical and its related 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. A paid up capital of MYR 1,029,263 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 established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject has a steady workforce of 600 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 2,342,176,000, 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.

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)

BASF PETRONAS CHEMICALS 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
Consolidated Account	Company	Company	Company	Company	Company
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	2,606,188,000	1,906,127,000	2,112,372,000	2,840,346,000	2,749,783,000
	-----	-----	-----	-----	-----
Total Turnover	2,606,188,000	1,906,127,000	2,112,372,000	2,840,346,000	2,749,783,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(62,002,000)	(158,953,000)	116,037,000	423,032,000	449,513,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(62,002,000)	(158,953,000)	116,037,000	423,032,000	449,513,000
Taxation	(102,751,000)	(18,239,000)	(56,312,000)	(122,349,000)	(128,724,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(164,753,000)	(177,192,000)	59,725,000	300,683,000	320,789,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(107,663,000)	69,529,000	236,776,000	401,093,000	395,304,000
	-----	-----	-----	-----	-----
As restated	(107,663,000)	69,529,000	236,776,000	401,093,000	395,304,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION	(272,416,000)	(107,663,000)	296,501,000	701,776,000	716,093,000
S					
DIVIDENDS - Ordinary (paid &	-	-	(226,972,000)	(465,000,000)	(315,000,000)

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proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	(272,416,000)	(107,663,000)	69,529,000	236,776,000	401,093,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	662,000	-	3,082,000	4,144,000	3,732,000
Term loan / Borrowing	23,566,000	5,469,000	-	-	-
Others	-	-	-	13,000	1,000
	24,228,000	5,469,000	3,082,000	4,157,000	3,733,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	314,932,000	148,307,000	98,609,000	95,389,000	133,987,000
Total Amortization And Depreciation	314,932,000	148,307,000	98,609,000	95,389,000	133,987,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

BASF PETRONAS CHEMICALS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	3,387,176,000	3,277,287,000	1,985,637,000	817,862,000	520,276,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	-	-	7,475,000	-	8,500,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	7,475,000	-	8,500,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	3,387,176,000	3,277,287,000	1,993,112,000	817,862,000	528,776,000
CURRENT ASSETS					
Stocks	344,384,000	272,829,000	240,441,000	243,990,000	228,045,000

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Contract work-in-progress	852,000	8,952,000	3,891,000	1,706,000	3,329,000
Trade debtors	252,268,000	227,631,000	145,947,000	253,254,000	237,739,000
Other debtors, deposits & prepayments	80,952,000	132,260,000	78,201,000	73,971,000	10,365,000
Short term deposits	8,110,000	6,264,000	293,847,000	261,965,000	193,736,000
Amount due from related companies	186,077,000	176,156,000	158,017,000	241,563,000	278,525,000
Cash & bank balances	17,081,000	19,401,000	495,000	1,948,000	3,424,000
Others	-	21,593,000	-	774,000	-
TOTAL CURRENT ASSETS	889,724,000	865,086,000	920,839,000	1,079,171,000	955,163,000
TOTAL ASSET	4,276,900,000	4,142,373,000	2,913,951,000	1,897,033,000	1,483,939,000
CURRENT LIABILITIES					
Trade creditors	422,071,000	393,650,000	131,172,000	45,226,000	27,177,000
Other creditors & accruals	79,350,000	68,473,000	70,534,000	50,172,000	77,364,000
Hire purchase & lease creditors	10,116,000	-	-	-	-
Short term borrowings/Term loans	-	740,191,000	-	-	-
Other borrowings	289,362,000	67,290,000	-	-	-
Amounts owing to holding company	50,006,000	11,464,000	31,358,000	46,435,000	15,295,000
Amounts owing to related companies	22,727,000	32,503,000	90,964,000	143,048,000	129,167,000
Provision for taxation	28,576,000	-	17,930,000	21,865,000	8,553,000
Lease payables	-	18,444,000	-	4,778,000	6,777,000
Other liabilities	-	26,605,000	1,304,000	-	-
TOTAL CURRENT LIABILITIES	902,208,000	1,358,620,000	343,262,000	311,524,000	264,333,000
NET CURRENT ASSETS/(LIABILITIES)	(12,484,000)	(493,534,000)	577,577,000	767,647,000	690,830,000
LONG TERM LIABILITIES					
Long term loans	971,287,000	-	-	-	-
Lease obligations	49,406,000	65,363,000	-	-	4,841,000
Deferred taxation	9,318,000	8,256,000	-	7,741,000	-

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Others	2,505,000	2,867,000	-	-	-
TOTAL LONG TERM LIABILITIES	1,032,516,000	76,486,000	-	7,741,000	4,841,000
TOTAL NET ASSETS	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,424,500,000	1,027,005,000	1,023,315,000	1,019,420,000	1,000,000,000
TOTAL SHARE CAPITAL	2,424,500,000	1,027,005,000	1,023,315,000	1,019,420,000	1,000,000,000
RESERVES					
Share premium	-	1,323,245,000	1,116,859,000	410,597,000	-
Capital reserve	-	14,000,000	-	-	-
Exchange equalisation/fluctuation reserve	190,092,000	450,680,000	346,986,000	(103,025,000)	(200,328,000)
Retained profit/(loss) carried forward	(272,416,000)	(107,663,000)	69,529,000	236,776,000	401,093,000
Capital redemption reserve	-	-	14,000,000	14,000,000	14,000,000
TOTAL RESERVES	(82,324,000)	1,680,262,000	1,547,374,000	558,348,000	214,765,000
SHAREHOLDERS' FUNDS/EQUITY	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000

FINANCIAL RATIO

**BASF PETRONAS CHEMICALS SDN. BHD.
TYPES OF FUNDS**

Cash	25,191,000	25,665,000	294,342,000	263,913,000	197,160,000
Net Liquid Funds	25,191,000	25,665,000	294,342,000	263,913,000	197,160,000
Net Liquid Assets	(356,868,000)	(766,363,000)	337,136,000	523,657,000	462,785,000
Net Current Assets/(Liabilities)	(12,484,000)	(493,534,000)	577,577,000	767,647,000	690,830,000
Net Tangible Assets	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000
Net Monetary Assets	(1,389,384,000)	(842,849,000)	337,136,000	515,916,000	457,944,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(37,774,000)	(153,484,000)	119,119,000	427,189,000	453,246,000
Earnings Before Interest	277,158,000	(5,177,000)	217,728,000	522,578,000	587,233,000

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Taxes, Depreciation And
 Amortization (EBITDA)

**BALANCE SHEET
 ITEMS**

Total Borrowings	1,320,171,000	872,844,000	0	0	4,841,000
Total Liabilities	1,934,724,000	1,435,106,000	343,262,000	319,265,000	269,174,000
Total Assets	4,276,900,000	4,142,373,000	2,913,951,000	1,897,033,000	1,483,939,000
Net Assets	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000
Net Assets Backing	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000
Shareholders' Funds	2,342,176,000	2,707,267,000	2,570,689,000	1,577,768,000	1,214,765,000
Total Share Capital	2,424,500,000	1,027,005,000	1,023,315,000	1,019,420,000	1,000,000,000
Total Reserves	(82,324,000)	1,680,262,000	1,547,374,000	558,348,000	214,765,000

**GROWTH RATIOS (Year
 on Year) (%)**

Revenue	36.73	(9.76)	(25.63)	3.29	(11.16)
Profit/(Loss) Before Tax	60.99	(236.98)	(72.57)	(5.89)	(44.09)
Profit/(Loss) After Tax	7.02	(396.68)	(80.14)	(6.27)	(48.92)
Total Assets	3.25	42.16	53.61	27.84	9.08
Total Liabilities	34.81	318.08	7.52	18.61	21.78

LIQUIDITY (Times)

Cash Ratio	0.03	0.02	0.86	0.85	0.75
Liquid Ratio	0.60	0.44	1.98	2.68	2.75
Current Ratio	0.99	0.64	2.68	3.46	3.61

**WORKING CAPITAL
 CONTROL (Days)**

Stock Ratio	48	54	42	32	31
Debtors Ratio	35	44	25	33	32
Creditors Ratio	59	75	23	6	4

**SOLVENCY RATIOS
 (Times)**

Gearing Ratio	0.56	0.32	0	0	0
Liabilities Ratio	0.83	0.53	0.13	0.20	0.22
Times Interest Earned Ratio	(1.56)	(28.06)	38.65	102.76	121.42
Assets Backing Ratio	0.97	2.64	2.51	1.55	1.21

**PERFORMANCE RATIO
 (%)**

Operating Profit Margin	(2.38)	(8.34)	5.49	14.89	16.35
Net Profit Margin	(6.32)	(9.30)	2.83	10.59	11.67
Return On Net Assets	(1.61)	(5.67)	4.63	27.08	37.31
Return On Capital Employed	(1.12)	(5.51)	4.63	26.94	37.16

Return On Shareholders' Funds/Equity	(7.03)	(6.55)	2.32	19.06	26.41
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Dividend Pay Out Ratio (Times)	0	0	3.80	1.55	0.98
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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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
MYR	1	INR 17.87

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)