

MIRA INFORM REPORT

Report No. :	536249
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	CREATIVE INGREDIENTS SDN. BHD.
Registered Office :	123b, Jalan 25, Taman Melaka Raya, 75000 Melaka, Melaka, Malaysia.
Country :	Malaysia
Financials (as on) :	31.12.2007
Date of Incorporation :	17.05.2007
Com. Reg. No.:	773785-U
Legal Form :	Exempt Private
Line of Business :	The Subject is principally engaged in the trading of food ingredients.
No. of Employees :	10 [2018]

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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.	: 773785-U
COMPANY NAME	: CREATIVE INGREDIENTS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 17/05/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE
LISTED STATUS	: NO
REGISTERED ADDRESS	: 123B, JALAN 25, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.
BUSINESS ADDRESS	: 5, JALAN BA/13, KAWASAN PERUSAHAAN BUKIT ANGKAT, 43000 KAJANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-87391370
FAX.NO.	: 03-87391310
WEB SITE	: WWW.CISBM.COM
CONTACT PERSON	: YONG PO CHOO (DIRECTOR)
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING OF FOOD INGREDIENTS
AUTHORISED CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARE 100,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of food ingredients.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 100,000.00	MYR 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. ONG CHIN CHIEN +	NO. 17, TAMAN ASEAN, JALAN MALIM, 75250 MELAKA, MELAKA, MALAYSIA.	711222-04- 5089 A2019676	75,000.00	75.00
MR. MOONG CHAN PHENG +	NO. 5, JALAN BA/13, KAWASAN PERUSAHAAN BUKIT ANGKAT, 43000 KAJANG, SELANGOR, MALAYSIA.	690609-08- 5093 A1280906	20,000.00	20.00
MS. YONG PO CHOO +	7, JALAN PUTERI 8/10, BANDAR PUTERI, 47100 PUCHONG, SELANGOR, MALAYSIA.	710814-04- 5088 A1788487	5,000.00	5.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BONG AH MUI	MALAYSIA	391209- 04-5068	5,000.00	N/A
LILY ONG	MALAYSIA	460602- 04-5044	5,000.00	N/A
NG SWEE BEE	MALAYSIA	520210-	15,000.00	N/A

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TEH POOI SIE MALAYSIA 08-5874
760415- 20,000.00 N/A
08-5926

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. YONG PO CHOO
Address : 7, JALAN PUTERI 8/10, BANDAR PUTERI, 47100 PUCHONG, SELANGOR,
MALAYSIA.
Other Address(es) : NO. 262-E, KAMPUNG LAPAN, 75200 MELAKA, MELAKA, MALAYSIA.
IC / PP No : A1788487
New IC No : 710814-04-5088
Nationality : MALAYSIAN
Date of : 17/05/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	No.	%	After Tax	ial	us	
							Year			
1	773785 U	CREATIVE INGREDIEN TS SDN. BHD.	Director	17/05/20 07	5,000.0 0	5.00	MYR(3,970.0 0)	2007	-	21/09/20 18
2	119426 9K	MULTI VEST HOLDINGS SDN. BHD.	Director	12/07/20 16	100.00	10.0 0	-	-	-	21/09/20 18
3	893373 W	OCC RESOURC ES SDN. BHD.	Director	16/03/20 10	2.00	20.0 0	MYR30,388. 00	2016	-	21/09/20 18
4	866297 T	OLAM FLAVOURS & FRAGRAN CES SDN. BHD.	Director	28/07/20 09	37,500. 00	5.00	MYR(60,453. 00)	2017	-	21/09/20 18

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DIRECTOR 2

Name Of Subject : MR. MOONG CHAN PHENG
Address : NO. 5, JALAN BA/13, KAWASAN PERUSAHAAN BUKIT ANGKAT, 43000 KAJANG,
SELANGOR, MALAYSIA.
IC / PP No : A1280906
New IC No : 690609-08-5093
Date of Birth : 09/06/1969
Nationality : MALAYSIAN
Date of Appointment : 25/08/2010

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	773785 U	CREATIVE INGREDIENTS SDN. BHD.	Director	25/08/2010	20,000.00	20.00	MYR(3,970.00)	2007	-	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	468957H	INNO-COSMIC SDN. BHD.	Director	12/11/1998	13/03/2000	-	-

DIRECTOR 3

Name Of Subject : MR. ONG CHIN CHIEN
Address : NO. 17, TAMAN ASEAN, JALAN MALIM, 75250 MELAKA, MELAKA, MALAYSIA.
IC / PP No : A2019676
New IC No : 711222-04-5089
Date of Birth : 22/12/1971
Nationality : MALAYSIAN
Date of Appointment : 25/08/2010

INTEREST CHECK

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

CREATIVE INGREDIENTS SDN. BHD. - 536249

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Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	773785U	CREATIVE INGREDIENTS SDN. BHD.	Director	25/08/2010	75,000.00	75.00	MYR(3,970.00)	2007	-	21/09/2018
2	893373W	OCC RESOURCES SDN. BHD.	Director	16/03/2010	8.00	80.00	MYR30,388.00	2016	-	21/09/2018
3	866297T	OLAM FLAVOURS & FRAGRANCES SDN. BHD.	Director	28/07/2009	562,500.00	75.00	MYR(60,453.00)	2017	-	21/09/2018
4	514826K	VICTUAL INDUSTRIES SDN. BHD.	Director	22/05/2000	749,999.00	75.00	MYR607,199.00	2007	-	21/09/2018
5	136039V	VITALEAD ENTERPRISE SDN BHD	Shareholder	-	75,000.00	16.67	MYR436,848.00	2017	-	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	776430U	PE2E (MALAYSIA) SDN. BHD.	Director	08/06/2007	16/12/2008	-	-
2	776430U	PE2E (MALAYSIA) SDN. BHD.	Shareholder	-	-	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TEH POOI SIE NG	35-1B, JALAN DAENG SELILI, KUALA KANGSAR, PERAK, MALAYSIA	760415-08-5926	13/03/2008	25/08/2010
SWEE BEE	NO. 5 JALAN PENGKALAN ENAM, TAMAN PENGKALAN JAYA, IPOH, PERAK, MALAYSIA	520210-08-5874	17/05/2007	25/08/2010

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LILY ONG	NO. 17, TAMAN ASEAN, 3 1/2 M.S, MALIM ROAD, MELAKA, MELAKA, MALAYSIA	460602-04-5044	17/05/2007	25/08/2010
BONG AH MUI	A1-6,SRI MANJA COURT,TAMAN SER MANJA, BT.61/2, P.J.SEL., PETALING JAYA, SELANGOR, MALAYSIA	391209-04-5068	17/05/2007	25/08/2010

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : YONG PO CHOO
DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1359	KY SIOW & CO.	123A, JALAN 25, TAMAN MELAKA RAYA, 75000 MELAKA, MELAKA, MALAYSIA.	31/12/2007

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : A1787144
New IC No : 710622-04-5198
Address : 188, JALAN TENKERA, 75000 MELAKA, MELAKA, MALAYSIA.
Date of Appointment : 06/03/2014
- 2) Company Secretary
IC / PP No : A1548456
New IC No : 700717-04-5263
Address : 60E, PENGKALAN RAMA PANTAI, 75100 MELAKA, MELAKA, MALAYSIA.
Date of Appointment : 17/05/2007
- 3) Company Secretary
IC / PP No : A2843698
New IC No : 740529-01-5944
Address : 334-B, JALAN TERATAI 3, TAMAN BUNGA RAYA, BUKIT BERUANG, 75450 AIR

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Date of Appointment : KEROH, MELAKA, MALAYSIA.
: 16/07/2018

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
Import : ASIA
Countries

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : VIETNAM
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : FOOD INGREDIENTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	10	10	8	5

Branch : NO
Other Information:

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The Subject is principally engaged in the (as a / as an) trading of food ingredients.

The industries served as follows:

- Food industries
- Pharmaceutical industries
- Personal care industries

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

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 03-87391370
Match	: N/A
Address Provided by Client	: NO 5 JALAN BA/13 KAW PERU SAHAAN BUKIT ANGKAT 43000 KAJANG SELANGOR DARUL EHSAN MALAYSIA
Current Address	: 5, JALAN BA/13, KAWASAN PERUSAHAAN BUKIT ANGKAT, 43000 KAJANG, SELANGOR, MALAYSIA.
Match	: NO
Latest Financial Accounts	: NO

Other Investigations

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

The address is as per stated in the report.

FINANCIAL ANALYSIS

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

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performance.

Overall financial condition of the Subject : N/A

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed (%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-

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Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-

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% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-
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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

46329 : Wholesale of other foodstuffs

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 2007, the Subject is an Exempt Private company, focusing on trading of food ingredients. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. With an issued and paid up capital of MYR 100,000 contributed by individual shareholders, the Subject may face difficulties in its

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attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 10 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

CREATIVE INGREDIENTS SDN. BHD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view.

The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2007-12-31
Months	7
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	MYR
PROFIT/(LOSS) FROM OPERATIONS	(3,970)

PROFIT/(LOSS) BEFORE TAXATION	(3,970)

PROFIT/(LOSS) AFTER TAXATION	(3,970)

PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(3,970)

PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(3,970)

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PROFIT AVAILABLE FOR APPROPRIATIONS	(3,970)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(3,970)
=====	
BALANCE SHEET CREATIVE INGREDIENTS SDN. BHD.	

CURRENT ASSETS	
Cash & bank balances	903
TOTAL CURRENT ASSETS	903
TOTAL ASSET	903
=====	
CURRENT LIABILITIES	
Other creditors & accruals	609
Amounts owing to director	4,164
TOTAL CURRENT LIABILITIES	4,773
NET CURRENT ASSETS/(LIABILITIES)	(3,870)
TOTAL NET ASSETS	(3,870)
=====	
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	100
TOTAL SHARE CAPITAL	100
RESERVES	
Retained profit/(loss) carried forward	(3,970)
TOTAL RESERVES	(3,970)
SHAREHOLDERS' FUNDS/EQUITY	(3,870)
=====	
FINANCIAL RATIO CREATIVE INGREDIENTS SDN. BHD. TYPES OF FUNDS	
Cash	903
Net Liquid Funds	903
Net Liquid Assets	(3,870)
Net Current Assets/(Liabilities)	(3,870)
Net Tangible Assets	(3,870)
Net Monetary Assets	(3,870)
PROFIT & LOSS ITEMS	
Earnings Before Interest & Tax (EBIT)	(3,970)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(3,970)

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BALANCE SHEET ITEMS	
Total Borrowings	0
Total Liabilities	4,773
Total Assets	903
Net Assets	(3,870)
Net Assets Backing	(3,870)
Shareholders' Funds	(3,870)
Total Share Capital	100
Total Reserves	(3,970)
GROWTH RATIOS (Year on Year) (%)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	0.19
Liquid Ratio	0.19
Current Ratio	0.19
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	0
Debtors Ratio	0
Creditors Ratio	0
SOLVENCY RATIOS (Times)	
Gearing Ratio	0
Liabilities Ratio	(1.23)
Times Interest Earned Ratio	0
Assets Backing Ratio	(38.70)
PERFORMANCE RATIO (%)	
Operating Profit Margin	0
Net Profit Margin	0
Return On Net Assets	102.58
Return On Capital Employed	102.58
Return On Shareholders' Funds/Equity	102.58
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
MYR	1	INR 17.62

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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