

MIRA INFORM REPORT

Report No. :	531744
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	FELDA IFFCO SDN. BHD
Registered Office :	Level 45, Menara Felda, Platinum Park, No. 11, Persiaran Klcc, 50088 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	13.12.2006
Com. Reg. No.:	756204-H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacturing of palm oil and palm kernel based products, fats and its derivatives, investment holding
No. of Employees :	450 [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

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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.	: 756204-H
GST NO.	: 001225654272
COMPANY NAME	: FELDA IFFCO SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 13/12/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 45, MENARA FELDA, PLATINUM PARK, NO. 11, PERSIARAN KLCC, 50088 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 596, LEBUH RAJA LUMU, PANDAMARAN INDUSTRIAL ESTATE, 42009 PELABUHAN KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-31687601
FAX.NO.	: 03-31671980
WEB SITE	: WWW.FELDAIFFCO.COM
CONTACT PERSON	: J. RASAMY A/L MANIKKAM (DIRECTOR)
INDUSTRY CODE	: 10402 64200
PRINCIPAL ACTIVITY	: MANUFACTURING OF PALM OIL AND PALM KERNEL BASED PRODUCTS, FATS AND ITS DERIVATIVES, INVESTMENT HOLDING
AUTHORISED CAPITAL	: MYR 500,000,000.00 DIVIDED INTO ORDINARY SHARE 500,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 395,287,500.00 DIVIDED INTO ORDINARY SHARES 395,287,500 CASH OF MYR 1.00 EACH.
SALES	: MYR 3,790,837,026 [2016]
NET WORTH	: MYR 159,963,804 [2016]
M1000 OVERALL RANKING	: 340[2011]
M1000 INDUSTRY RANKING	: 14[2011]
STAFF STRENGTH	: 450 [2018]
BANKER (S)	: RHB ISLAMIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MATURE

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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 palm oil and palm kernel based products, fats and its derivatives, investment holding.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).
According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011
OVERALL RANKING	340
INDUSTRY RANKING	14

Former Address(es)

Address	As At Date
LEVEL 3, BALAI FELDA, JALAN GURNEY 1, 54000, WILAYAH PERSEKUTUAN, MALAYSIA	02/01/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/12/2012	MYR 500,000,000.00	MYR 395,287,500.00
30/08/2012	MYR 500,000,000.00	MYR 349,350,000.00
10/12/2010	MYR 500,000,000.00	MYR 317,320,000.00
18/06/2009	MYR 500,000,000.00	MYR 285,960,000.00
20/04/2009	MYR 500,000,000.00	MYR 144,960,000.00
02/03/2009	MYR 200,000,000.00	MYR 108,580,000.00
15/03/2007	MYR 100,000,000.00	MYR 35,000,000.00
08/01/2007	MYR 100,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FELDA GLOBAL VENTURES DOWNSTREAM SDN. BHD.	LEVEL 25, MENARA FELDA, PLATINUM PARK, NO.11, PERSIARAN KLCC, 50888 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	974151U	197,643,750.00	50.00
IFFCO OIL HOLDINGS LIMITED	4TH FLOOR, LES CASCADES, ST. PORT LOUIS, MAURITIUS UNITED ARAB EMIRATES	XLZ00210271	111,987,302.00	28.33
MIDDLE EAST OILS AND GRAINS FREE	PLOT 1A-01, HAMRIYAH FREE ZONE, PO BOX 51835 SHARJAH UAE UNITED	XLZ00218749	85,656,448.00	21.67

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ZONE COMPANY ARAB EMIRATES

395,287,500.00 100.00
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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
FELDA GLOBAL VENTURES HOLDINGS SDN. BHD.	MALAYSIA	800165P	158,660,000.00	N/A
FELDA HOLDINGS SDN. BHD.	N/A	358158	72,480,000.00	N/A
MIDDLE EAST OILS AND GRAINS LIMITED	N/A	XLZ00213881	68,737,500.00	N/A
MOHD BAKKE BIN SALLEH DATUK	MALAYSIA	540713-10-5919	N/A	N/A
RAMLI BIN PUTIH	MALAYSIA	530916-02-5231	N/A	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
24499V	MALAYSIA	FELDA IFFCO OIL PRODUCTS SDN. BHD.	-	100.00	23/02/2018
920555W	MALAYSIA	FELDA IFFCO TRADING SDN. BHD.	-	100.00	23/02/2018
852497W	MALAYSIA	IFFCO POULTRY CO. SDN. BHD.	Disolved	100.00	23/02/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : SHABEER HUSSAIN
Address : UNIT C-29-3A, VIPOD SUITES, NO. 6, JALAN KIA PENG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : Z2512583
Date of : 01/07/2015
Appointment :

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholdi	Profit/(loss) After	Financi	Statu	As At
o	No	ny	on		ng	Tax	al Year	s	
					No.	%			

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1	756204 H	FELDA IFFCO SDN. BHD.	Director	01/07/20 15	0.00	-	MYR(60,965,279. 00)	2016	-	26/03/20 18
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DIRECTOR 2

Name Of Subject : MR. ZAKARIA BIN ARSHAD
Address : NO. 15, JALAN VILLA PUTRA 3, TAMAN VILLA PUTRA, 47000 SUNGAI BULOH,
SELANGOR, MALAYSIA.
Other Address(es) : 97 JALAN 2/62, BANDAR MENJALARA, KEPONG, KUALA LUMPUR, 52100 KUALA
LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 5804258
New IC No : 591118-05-5099
Date of Birth : 18/11/1959
Nationality : MALAYSIAN
Date of Appointment : 19/07/2013

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		tion	Date	No.	After Tax	cial			
					%		Year			
1	23120 H	DELIMA OIL PRODUCTS SDN. BHD.	Director	01/01/2 016	0.00	-	MYR(27,684,92 5.00)	2016	-	26/03/2 018
2	35379 1M	FELDA AGRICULTU RAL SERVICES SDN. BHD.	Director	01/05/2 016	0.00	-	MYR32,482,33 5.00	2015	-	26/03/2 018
3	29955 7X	FELDA ENGINEERI NG SERVICES SDN. BHD.	Director	01/05/2 016	0.00	-	MYR10,353,75 5.00	2016	-	26/03/2 018
4	10458 09X	FELDA GLOBAL VENTURES CAPITAL SDN. BHD.	Director	29/03/2 016	0.00	-	MYR6,509,427. 00	2016	-	26/03/2 018
5	97415	FELDA	Director	01/01/2	0.00	-	MYR(11,322,77	2016	-	26/03/2

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	1U	GLOBAL VENTURES DOWNSTRE AM SDN. BHD.		014		6.00)			018
6	80016 5P	FELDA GLOBAL VENTURES HOLDINGS BERHAD	Director	01/04/2 016	0.00	- MYR69,223,00 0.00	2016	-	26/03/2 018
7	83818 3V	FELDA GLOBAL VENTURES KALIMANTA N SDN. BHD.	Director	01/05/2 016	0.00	- MYR7,546,568. 00	2016	-	26/03/2 018
8	97414 3H	FELDA GLOBAL VENTURES PLANTATIO NS (MALAYSIA) SDN. BHD.	Director	01/05/2 016	0.00	- MYR(348,827,0 00.00)	2016	-	26/03/2 018
9	97414 6W	FELDA GLOBAL VENTURES PLANTATIO NS SDN. BHD.	Director	01/04/2 016	0.00	- MYR(9,059.00)	2016	-	26/03/2 018
1 0	11083 77U	FELDA GLOBAL VENTURES RUBBER SDN. BHD.	Director	01/04/2 016	0.00	- MYR(25,607.00)	2016	-	26/03/2 018
1 1	82999 4X	FELDA GLOBAL VENTURES SUGAR SDN. BHD.	Director	01/04/2 016	0.00	- MYR72,236,78 9.00	2016	-	26/03/2 018
1 2	35815 8V	FELDA HOLDINGS BHD.	Director	01/04/2 016	0.00	- MYR90,682,00 0.00	2016	-	26/03/2 018
1 3	24499 V	FELDA IFFCO OIL PRODUCTS SDN. BHD.	Director	15/07/2 013	0.00	- MYR(46,426.00)	2013	-	26/03/2 018
1 4	75620 4H	FELDA IFFCO SDN. BHD.	Director	19/07/2 013	0.00	- MYR(60,965,27 9.00)	2016	-	26/03/2 018
1	92055	FELDA	Director	01/01/2	0.00	- MYR15,793,67	2016	-	26/03/2

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5	5W	IFFCO TRADING SDN. BHD.		016			9.00			018
1	35378	FELDA	Director	01/01/2	0.00	-	MYR(6,890,499	2016	-	26/03/2
6	6A	KERNEL PRODUCTS SDN. BHD.		014			.00)			018
1	35380	FELDA	Director	01/05/2	0.00	-	MYR5,477,000.	2016	-	26/03/2
7	7M	MARKETING SERVICES SDN. BHD.		016			00			018
1	35958	FELDA	Director	01/05/2	0.00	-	MYR(16,519,00	2016	-	26/03/2
8	4V	PALM INDUSTRIES SDN. BHD.		016			0.00)			018
1	35394	FELDA	Director	01/05/2	0.00	-	MYR9,785,491.	2016	-	26/03/2
9	4K	PRODATA SYSTEMS SDN. BHD.		016			00			018
2	35398	FELDA	Director	01/05/2	0.00	-	MYR875,041.0	2016	-	26/03/2
0	7X	PROPERTIE S SDN. BHD.		016			0			018
2	35789	FELDA	Director	01/03/2	0.00	-	MYR(1,637,000	2015	-	26/03/2
1	6U	RUBBER INDUSTRIES SDN. BHD.		017			.00)			018
2	35778	FELDA	Director	01/05/2	0.00	-	MYR(1,220,655	2016	-	26/03/2
2	9M	SECURITY SERVICES SDN. BHD.		016			.00)			018
2	35771	FELDA	Director	01/05/2	0.00	-	MYR4,967,708.	2016	-	26/03/2
3	8K	TRANSPOR T SERVICES SDN. BHD.		016			00			018
2	10039	FELDA	Director	01/05/2	0.00	-	MYR(397,878.0	2016	-	26/03/2
4	5K	TRAVEL SDN. BHD.		016			0)			018
2	35393	FELDA	Director	01/05/2	0.00	-	MYR(15,795,00	2016	-	26/03/2
5	0K	VEGETABLE OIL PRODUCTS SDN. BHD.		016			0.00)			018
2	20547	FELDA-	Director	01/05/2	0.00	-	MYR35,248,56	2016	-	26/03/2
6	U	JOHORE BULKERS SDN. BHD.		016			5.00			018
2	11040	FGV GREEN	Director	01/03/2	0.00	-	MYR(1,347,024	2016	-	26/03/2
7	73D	ENERGY SDN. BHD.		017			.00)			018

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2	11665	FGV	Director	29/03/2	0.00	-	MYR(1,113,041	2016	-	26/03/2
8	61P	LOGISTICS SDN. BHD.		016			.00)			018
2	11084	FGV R&D	Director	01/04/2	0.00	-	MYR(70,573.00	2016	-	26/03/2
9	59V	AND AGRI SERVICES SDN. BHD.		016)			018
3	11088	FGV	Director	01/05/2	0.00	-	MYR(151,757,0	2015	-	26/03/2
0	16U	TRADING SDN. BHD.		016			00.00)			018
3	18489	FPG	Director	01/01/2	0.00	-	MYR20,028,00	2016	-	26/03/2
1	6U	OLEOCHEMI CALSDN. BHD.		014			0.00			018
3	67044	FS OILS	Director	01/02/2	0.00	-	N/A	2016	-	26/03/2
2	U	SDN. BHD.		013						018
3	10516	GLOBAL	Director	01/01/2	0.00	-	-	2016	Disolv	26/03/2
3	25T	GREEN FUEL SDN. BHD.		014					ed by Regist	018
3	74768	JF	Shareho	-	523.30	0.4	MYR6,379,000.	2017	-	26/03/2
4	1H	TECHNOLO GY BERHAD	lder		0.00	2	00			018
3	21580	LADANG TAI	Director	13/04/2	0.00	-	MYR12,745,53	2016	-	26/03/2
5	T	TAK (KOTA TINGGI) SDN. BHD.		017			8.00			018
3	29735	LAMKARA	Director	25/04/1	15,000.	50.	-	2013	Disolv	26/03/2
6	7K	SDN. BHD.		994	00	00			ed by Regist	018
3	78654	MEO	Director	01/05/2	0.00	-	MYR(287,867.0	2015	-	26/03/2
7	2A	TRADING SDN. BHD.		016			0)			018
3	93572	MSM	Director	01/04/2	0.00	-	MYR120,722,0	2016	-	26/03/2
8	2K	MALAYSIA HOLDINGS BERHAD		016			00.00			018
3	2121P	PONTIAN	Director	01/05/2	0.00	-	MYR38,386,88	2016	-	26/03/2
9		UNITED PLANTATIO NS BERHAD		016			9.00			018
4	40042	TAIKO CLAY	Director	07/02/2	0.00	-	MYR55,607,87	2016	-	26/03/2
0	6D	CHEMICALS SDN. BHD.		017			4.00			018
4	42000	TRURICH	Director	01/04/2	0.00	-	MYR(24,582,00	2016	-	26/03/2
1	3M	RESOURCE S SDN. BHD.		016			0.00)			018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	19442T	CADBURY CONFECTIONERY MALAYSIA SDN. BHD.	Director	01/04/2015	01/07/2016	-	-
2	329586M	CERMAT MELATI SDN. BHD.	Director	23/01/1995	22/01/1997	-	-
3	659466A	FELDA GLOBAL VENTURES NORTH AMERICA SDN. BHD.	Director	01/01/2016	01/06/2016	-	-
4	978609P	FELDA GLOBAL VENTURES SHARED SERVICES CENTRE SDN. BHD.	Director	29/03/2016	01/06/2016	-	-
5	1108483M	FGV APPLIED TECHNOLOGIES SDN. BHD.	Director	29/03/2016	20/11/2017	-	-
6	1042741D	FGV BIOTECHNOLOGIES SDN. BHD.	Director	01/01/2014	26/06/2016	-	-
7	1121563W	FGV GREEN RUBBER SDN. BHD.	Director	29/03/2016	01/06/2016	-	-
8	1071933D	FGV LIPID VENTURE SDN. BHD.	Director	27/12/2013	01/06/2016	-	-
9	872503M	FGV RESOURCES SDN. BHD.	Director	29/03/2016	01/06/2016	-	-
10	192835K	MALAYSIAN PALM OIL COUNCIL	Director	19/01/2016	01/01/2018	-	-

DIRECTOR 3

Name Of Subject : SYED RIZWAN AHMED
Address : VILLA NO.1, PLOT NO.14, AL FISHT AREA, SHARQ STREET, SHARJAH, UNITED ARAB EMIRATES.
IC / PP No : BD1158061
Nationality : PAKISTANI
Date of Appointment : 08/01/2007

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholdi	Profit/(loss) After	Financi	Statu	As At
o	No	ny	on		ng	Tax	al Year	s	

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					No.	%				
1	756204 H	FELDA IFFCO SDN. BHD.	Director	08/01/20 07	0.00	-	MYR(60,965,279. 00)	2016	-	26/03/20 18

DIRECTOR 4

Name Of Subject : SHIRAZ ABDUL RAZAK ALLANA
Address : ALLANA HOUSE, ALLANA ROAD COLABA, MUMBAI-400 001 M S
IC / PP No : Z1880102
Nationality : INDIAN
Date of Appointment : 12/01/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Sharehold	Profit/(loss) After	Financi	Statu	As At	
o	No	ny	on		ng	Tax	al Year	s		
					No.	%				
1	756204 H	FELDA IFFCO SDN. BHD.	Director	12/01/20 10	0.00	-	MYR(60,965,279. 00)	2016	-	26/03/20 18

DIRECTOR 5

Name Of Subject : KETAN MOTILAL DOSHI
Address : 1802, AL SHAHD TOWER, AL QASBA, AL KHAN LAGOON, SHARJAH, UNITED ARAB EMIRATES
IC / PP No : Z1919268
Nationality : INDIAN
Date of Appointment : 20/04/2010
Remark : ALTERNATE DIRECTOR

INTEREST CHECK

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

FELDA IFFCO SDN. BHD - 531744

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INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholdi	Profit/(loss) After	Financi	Statu	As At	
o	No	ny	on		ng	Tax	al Year	s		
					No.					
					%					
1	756204 H	FELDA IFFCO SDN. BHD.	Director	20/04/20 10	0.00	-	MYR(60,965,279. 00)	2016	-	26/03/20 18

DIRECTOR 6

Name Of Subject : MR. J. RASAMY A/L MANIKKAM
Address : 77 KG SERDANG, 32000 SITIAWAN, PERAK, MALAYSIA.
New IC No : 570616-08-5271
Nationality : MALAYSIAN
Date of Appointment : 12/01/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholdi	Profit/(loss) After	Financi	Status	As At	
o	No		on	Date	ng	Tax	al Year			
					No.					
					%					
1	24499V	FELDA IFFCO OIL PRODUC TS SDN. BHD.	Director	04/10/20 10	0.00	-	MYR(46,426.00)	2013	-	26/03/20 18
2	756204 H	FELDA IFFCO SDN. BHD.	Director	12/01/20 10	0.00	-	MYR(60,965,27 9.00)	2016	-	26/03/20 18
3	852497 W	IFFCO POULTR Y CO. SDN. BHD.	Director	05/04/20 10	0.00	-	MYR(128,601.0 0)	2014	Disolve d by Registr ar	26/03/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	689827P	ASIAN OILS AND	Director	29/03/2010	28/05/2015	-	-

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2	920555W	DERIVATIVES SDN. BHD. FELDA IFFCO TRADING SDN. BHD.	Director	02/11/2010	20/04/2011	-	-
3	920555W	FELDA IFFCO TRADING SDN. BHD.	Shareholder	-	-	-	-
4	485777W	IFFCO (MALAYSIA) SDN. BHD.	Director	27/05/2010	30/04/2015	-	-

DIRECTOR 7

Name Of Subject : ARUN AGARWALA
 Address : APT #301, BHUKATIR TOWER, BUHAIRA CORNICHES, SHARJAH, UNITED ARAB
 EMIRATES
 IC / PP No : Z1805968
 Nationality : INDIAN
 Date of Appointment : 04/05/2011
 Remark : ALTERNATE DIRECTOR

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholdi	Profit/(loss) After	Financi	Statu	As At	
o	No	ny	on		ng	Tax	al Year	s		
					No.					
					%					
1	756204 H	FELDA IFFCO SDN. BHD.	Director	04/05/20 11	0.00	-	MYR(60,965,279. 00)	2016	-	26/03/20 18

DIRECTOR 8

Name Of Subject : MR. AHMAD TIFLI BIN MOHD TALHA
 Address : 9,JALAN PUALAM TIGA 7/32C, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
 IC / PP No : A0137167
 New IC No : 650627-10-6437
 Date of Birth : 27/06/1965
 Nationality : MALAYSIAN
 Date of Appointment : 01/05/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1045809X	FELDA GLOBAL VENTURES CAPITAL SDN. BHD.	Director	13/05/2013	0.00 -	MYR6,509,427.00	2016	-	26/03/2018
2	781856D	FELDA GLOBAL VENTURES INDONESIA SDN BHD	Director	01/05/2016	0.00 -	MYR149,893.00	2015	-	26/03/2018
3	838183V	FELDA GLOBAL VENTURES KALIMANTAN SDN. BHD.	Director	01/06/2015	0.00 -	MYR7,546,568.00	2016	-	26/03/2018
4	659466A	FELDA GLOBAL VENTURES NORTH AMERICA SDN. BHD.	Director	01/10/2012	0.00 -	MYR38,350,409.00	2016	-	26/03/2018
5	974143H	FELDA GLOBAL VENTURES PLANTATIONS (MALAYSIA) SDN. BHD.	Director	01/01/2018	0.00 -	MYR(348,827,00.00)	2016	-	26/03/2018
6	974146W	FELDA GLOBAL VENTURE	Director	31/12/2017	0.00 -	MYR(9,059.00)	2016	-	26/03/2018

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		S PLANTATI ONS SDN. BHD.								
7	978609 P	FELDA GLOBAL VENTURE S SHARED SERVICES CENTRE SDN. BHD.	Director	01/06/2 016	0.00	-	MYR2,766,269. 00	2016	-	26/03/2 018
8	756204 H	FELDA IFFCO SDN. BHD.	Director	01/05/2 016	0.00	-	MYR(60,965,27 9.00)	2016	-	26/03/2 018
9	920555 W	FELDA IFFCO TRADING SDN. BHD.	Director	01/10/2 012	0.00	-	MYR15,793,679 .00	2016	-	26/03/2 018
1 0	353944 K	FELDA PRODATA SYSTEMS SDN. BHD.	Director	01/04/2 015	0.00	-	MYR9,785,491. 00	2016	-	26/03/2 018
1 1	353987 X	FELDA PROPERTI ES SDN. BHD.	Director	15/11/2 017	0.00	-	MYR875,041.00	2016	-	26/03/2 018
1 2	110881 6U	FGV TRADING SDN. BHD.	Director	01/10/2 014	0.00	-	MYR(151,757,0 00.00)	2015	-	26/03/2 018
1 3	3573D	MSM PRAI BERHAD	Director	01/10/2 012	0.00	-	MYR83,965,000 .00	2016	-	26/03/2 018
1 4	113946 4W	MSM SUGAR REFINERY (JOHOR) SDN. BHD.	Director	22/11/2 017	0.00	-	MYR(2,019,815. 00)	2016	-	26/03/2 018
1 5	646265 P	PARAGON YIELD SDN. BHD.	Director	23/11/2 017	0.00	-	MYR2,775,527. 00	2016	-	26/03/2 018
1 6	514497 X	PLANTATI ON RESORTS SDN. BHD.	Director	28/09/2 012	0.00	-	MYR(3,085.00)	2016	-	26/03/2 018
1 7	2121P	PONTIAN UNITED PLANTATI ONS BERHAD	Director	01/11/2 017	0.00	-	MYR38,386,889 .00	2016	-	26/03/2 018
1	119768	TARKIB	Director	17/09/1	10,801.	14.	-	2016	-	26/03/2

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8	W	HOLDINGS SDN BHD		991	00	21				018
1	420003	TRURICH	Director	21/02/2	0.00	-	MYR(24,582,00	2016	-	26/03/2
9	M	RESOURC ES SDN. BHD.		012			0.00)			018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	359628W	FAST TRACK FOODS SDN. BHD.	Director	10/01/2001	30/06/2003	-	-
2	1012623V	FELDA GLOBAL VENTURES RESEARCH & DEVELOPMENT SDN. BHD.	Director	01/01/2014	01/04/2015	-	-
3	358158V	FELDA HOLDINGS BHD.	Director	22/11/2017	31/12/2017	-	-
4	353807M	FELDA MARKETING SERVICES SDN. BHD.	Director	15/09/2012	31/12/2013	-	-
5	694599V	FELDA-CFA LOGISTICS SDN. BHD.	Director	15/09/2012	31/12/2015	-	-
6	199337A	GOGAS SDN. BHD.	Director	29/11/1999	03/03/2003	-	-
7	199337A	GOGAS SDN. BHD.	Shareholder	-	-	1	-
8	535307V	HALUAN FOKUS SDN. BHD.	Director	20/12/2000	03/03/2015	-	-
9	535307V	HALUAN FOKUS SDN. BHD.	Shareholder	-	-	5000.00	-
10	310552P	JURADAMAI SDN. BHD.	Director	18/11/1998	04/02/2004	-	-
11	192131A	KUMPULAN MOFAZ SDN. BHD.	Director	11/06/1996	03/03/2003	-	-
12	486101M	LOTUS ENGINEERING MALAYSIA SDN. BHD.	Director	06/05/2003	07/09/2005	-	-
13	366808U	MOFAZ CARS SDN. BHD.	Director	28/08/1997	31/03/2003	-	-
14	418923K	MOFAZ MOTORSPORT SDN. BHD.	Director	29/01/1997	18/06/2003	-	-
15	418923K	MOFAZ MOTORSPORT SDN. BHD.	Shareholder	-	-	1.00	-
16	426441K	MORAC INTERNATIONAL KARTING CIRCUIT SDN. BHD.	Director	05/04/1997	03/03/2003	-	-
17	426389U	MORAC SDN. BHD.	Director	05/04/1997	03/03/2003	-	-
18	426389U	MORAC SDN. BHD.	Shareholder	-	-	-	-
19	585111D	MOTORSPORTS KNIGHTS (M) SDN. BHD.	Director	14/01/2008	24/04/2008	-	-
20	460598T	POS AVIATION ENGINEERING SERVICES SDN. BHD.	Director	25/09/1998	14/02/2003	-	-
21	333284T	POS AVIATION SDN. BHD.	Director	23/11/1996	14/02/2003	-	-
22	133533A	PROTON EDAR SDN.	Director	02/03/2004	15/11/2005	-	-

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23	623178P	BHD. PROTON MARKETING SDN. BHD.	Director	01/01/2006	02/11/2007	-	-
24	183757T	REBAK ISLAND MARINA BHD.	Director	19/03/1999	14/02/2003	-	-

DIRECTOR 9

Name Of Subject : MR. FAKHRUNNIAM BIN OTHMAN
Address : 19, JALAN UP 3/2, UKAY PERDANA, 58000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
IC / PP No : A0761703
New IC No : 671002-08-6547
Date of Birth : 02/10/1967
Nationality : MALAYSIAN
Date of Appointment : 07/11/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	756204 H	FELDA IFFCO SDN. BHD.	Director	07/11/2017	0.00 -	MYR(60,965,279.00)	2016	-	26/03/2018
2	694599 V	FELDA-CFA LOGISTICS SDN. BHD.	Director	31/12/2015	0.00 -	MYR(2,362,685.00)	2016	-	26/03/2018
3	110881 6U	FGV TRADING SDN. BHD.	Director	18/01/2017	0.00 -	MYR(151,757,000.00)	2015	-	26/03/2018
4	14023V	KAO (MALAYSIA) SDN. BHD.	Director	01/06/2016	0.00 -	MYR5,999,060.00	2016	-	26/03/2018
5	53786 W	KAO TRADING (MALAYSIA) SDN. BHD.	Director	01/06/2016	0.00 -	MYR(8,670.00)	2016	-	26/03/2018
6	65675T	MALAYSIA COCOA MANUFACTURING SDN	Director	24/01/2017	0.00 -	MYR(2,764,000.00)	2016	-	26/03/2018

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FELDA IFFCO SDN. BHD - 531744

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7	307215 P	BHD NILAI EDUCATION SDN. BHD.	Director	01/03/2 017	0.00	-	MYR(5,794,090. 00)	2016	-	26/03/2 018
8	905210 P	PROXCEL SDN. BHD.	Director	01/06/2 016	0.00	-	MYR(80,917.00)	2016	-	26/03/2 018
9	420003 M	TRURICH RESOURCES SDN. BHD.	Director	01/05/2 016	0.00	-	MYR(24,582,000 .00)	2016	-	26/03/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	23120H	DELIMA OIL PRODUCTS SDN. BHD.	Director	18/01/2017	01/11/2017	-	-
2	1045809X	FELDA GLOBAL VENTURES CAPITAL SDN. BHD.	Director	01/06/2016	20/11/2017	-	-
3	920555W	FELDA IFFCO TRADING SDN. BHD.	Director	01/01/2014	31/12/2015	-	-
4	3573D	MSM PRAI BERHAD	Director	22/02/2017	22/11/2017	-	-
5	2121P	PONTIAN UNITED PLANTATIONS BERHAD	Director	18/01/2017	01/11/2017	-	-

DIRECTOR 10

Name Of Subject : MR. SYED SALIM BIN SYED ALI
Address : 161 JALAN USJ 3/4B, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
IC / PP No : 6370362
New IC No : 611115-01-5177
Date of Birth : 15/11/1961
Nationality : MALAYSIAN
Date of Appointment : 07/11/2017

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At	
1	974151 U	FELDA GLOBAL	Director	15/02/2 018	0.00	-	MYR(11,322,77 6.00)	2016	-	26/03/2 018

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
		VENTURES DOWNSTREAM SDN. BHD.					
2	756204 H	FELDA IFFCO SDN. BHD.	Director	07/11/2 017	0.00	- MYR(60,965,27 9.00)	2016 - 26/03/2 018
3	353786 A	FELDA KERNEL PRODUCTS SDN. BHD.	Director	15/02/2 018	0.00	- MYR(6,890,499 .00)	2016 - 26/03/2 018
4	353930 K	FELDA VEGETABLE OIL PRODUCTS SDN. BHD.	Director	15/02/2 018	0.00	- MYR(15,795,00 0.00)	2016 - 26/03/2 018
5	104274 1D	FGV BIOTECHNOLO GIES SDN. BHD.	Director	15/02/2 018	0.00	- MYR(952,000.0 0)	2016 - 26/03/2 018
6	110407 3D	FGV GREEN ENERGY SDN. BHD.	Director	15/02/2 018	0.00	- MYR(1,347,024 .00)	2016 - 26/03/2 018
7	647714 X	MYBIOMASS SDN. BHD.	Director	01/09/2 016	0.00	- MYR(973,529.0 0)	2016 - 26/03/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	353791M	FELDA AGRICULTURAL SERVICES SDN. BHD.	Director	01/06/2016	15/02/2018	-	-
2	1012623V	FELDA GLOBAL VENTURES RESEARCH & DEVELOPMENT SDN. BHD.	Director	01/06/2016	15/02/2018	-	-
3	1108459V	FGV R&D AND AGRI SERVICES SDN. BHD.	Director	01/06/2016	15/02/2018	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
WAN MOHD ZAIN BIN WAN ISMAIL	NO 5, JALAN SS 7/4E, KELANA JAYA, PETALING JAYA, SELANGOR, MALAYSIA	550301-11- 5175	08/01/2007	12/01/2010
TIRUMANGALAM KUPPUSWAMY GOWRISHANKAR	NO. 12, CARMEL APARTMENTS, 30, NAPEAN SEA ROAD, MUMBAI 400 026	Z1833566	08/01/2007	07/11/2012
SABRI BIN AHMAD,	NO 108 JALAN ATHINAHAPAN 2,	470520-08-	12/01/2010	19/07/2013

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DATO`	TAMAN TUN DR ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	5519		
RAMLI BIN PUTIH	35, JALAN DAHLIA 1, LAMAN DAHLIA, NILAI IMPIAN, NILAI, NEGERI SEMBILAN, MALAYSIA	530916-02-5231	13/12/2006	20/01/2012
PHILIP A/L K.O KUNJAPPY	56-3 SERI DUTA 1, JALAN GALLAGHER, TAMAN DUTA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	570510-05-5613	08/01/2007	12/01/2010
NAEEM IQBAL KHOKHAR	APT - 61, 26 ORABI STREET, MAADI, CAIRO, EGYPT	KB678042	08/01/2007	01/07/2008
MOHD BAKKE BIN SALLEH DATO`	33, JALAN CANGKAT DATUK SULAIMAN,, TAMAN TUN DR. ISMAIL,, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	540713-10-5919	13/12/2006	15/07/2010
MASHKOOR HASAN KHAN	BB-9, G.K. ENCLAVE II, NEW DELHI 110048 INDIA	Z1407731	08/01/2007	28/08/2008
MARTIN RUSHWORTH	89, JALAN G2, TAMAN MELAWATI, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	UK761243338	20/01/2012	16/01/2013
SUZANA IDAYU WATI BINTI OSMAN	39 JALAN DAMAI BUDI, ALAM DAMAI CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	681115-10-5248	20/01/2012	01/04/2015
MAHBOB BIN ABDULLAH	59 JALAN SETIARAYA, DAMANSARA HEIGHTS, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	440608-05-5085	08/01/2007	12/01/2010
DZULKIFLI BIN ABD WAHAB	NO. 34, JALAN AMAN PERDANA 5D/KU5, TAMAN AMAN PERDANA,, KLANG, SELANGOR, MALAYSIA	550428-05-5333	12/01/2010	20/01/2012
AZLIN BIN ALIAS	20,JALAN USJ 9/3G, UEP SUBANG JAYA, SELANGOR, SUBANG JAYA, SELANGOR, MALAYSIA	671012-10-5297	18/11/2010	20/01/2012
EHSAN BIN BAHAUDDIN	NO 71, JALAN MAMANDA 12,, TAMAN DATO AHMAD RAZALI,, AMPANG, SELANGOR, MALAYSIA	551124-10-5877	08/01/2007	20/01/2012
MUHAMED CATIC	MEADOW 5, STREET 2, VILLA 51, DUBAI, UAE	214782389	07/11/2012	01/07/2015
MOHD ISA BIN ABDUL SAMAD	LOT 1237,KPG BARU SIRUSA, PORT DICKSON, NEGERI SEMBILAN, SI RUSA, NEGERI SEMBILAN, MALAYSIA	491114-04-5151	01/02/2013	07/11/2017
MOHD EM MAVANI BIN ABDULLAH DR.	NO. 33 JALAN 2/55L, TAMAN SETIAWANGSA, KUALA LUMPUR, WILAYAH PERSEKUTUAN,	631015-04-5377	20/01/2012	01/05/2016

SYAHRILAZLI BIN MAHAMMAD	MALAYSIA NO. 10, JALAN JERJI U8/76, BUKIT JELUTONG, SHAH ALAM, SELANGOR, MALAYSIA	770820-04- 5471	01/04/2015	01/05/2016
AZMAN BIN AHMAD	NO. 5, JALAN TEMBUSU 17, TAMAN RINTING, MASAI, JOHOR, MALAYSIA	610613-01- 5933	01/05/2016	07/11/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : J. RASAMY A/L MANIKKAM
Position : DIRECTOR

AUDITOR

- Auditor : CROWE HORWATH
Auditor' : LEVEL 16, TOWER C MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA
Address : LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : MS. KOO SHUANG YEN
IC / PP No : 6770467
New IC No : 620820-06-5246
Address : NO. 35, JALAN BU 4/9, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR,
MALAYSIA.
- 2) Company Secretary : MS. MERLE FERNANDEZ
IC / PP No : A2676351
New IC No : 740417-10-5304
Address : 6 JALAN 12/14C, SECTION 12, 46200 PETALING JAYA, SELANGOR, MALAYSIA.
- 3) Company Secretary : MR. ABD RASHID BIN ATAN
IC / PP No : 6265235
New IC No : 611001-01-5021
Address : NO. 2, JALAN BUNGA TANJUNG, KG MELAYU SUBANG, 40150 SHAH ALAM,
SELANGOR, MALAYSIA.

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BANKING

Banking relations are maintained principally with :

1) Name : RHB ISLAMIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	03/12/2009	FINANCE SERVICE RESERVE ACCOUNT	RHB ISLAMIC BANK BERHAD	MYR 230,000,000.00	Unsatisfied

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 RECORDS 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.
PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 80%
Overseas	: YES	Percentage	: 20%

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	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

Local	: YES	Percentage	: 10%
Domestic Markets	: MALAYSIA		

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Overseas : YES Percentage : 90%
Export Market : AFRICA
AUSTRALIA
ASIA
Credit Term : N/A
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES

OPERATIONS

Products manufactured : PALM OIL BASED PRODUCTS AND PALM KERNEL BASED PRODUCTS, FATS AND ITS DERIVATIVES.

Services : INVESTMENT HOLDING, REFINING AND PACKING SERVICES

Ownership of premises : OWNED

Production Capacity : 1.5 BILLION TONNES PER ANNUM.

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A	N/A
COMPANY	450	450	450	450	500	320

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of palm oil and palm kernel based products, fats and its derivatives, investment holding.

The Group is a leading palm oil producer in Malaysia.

The Group is engaged in the refining, processing and marketing of palm and palm kernel oil based products for retail and industrial use. It has integrated facilities for refining, fractionating, hardening including inter-esterification to produce a complete range of cooking oil, ghee, shortenings, margarines, specialty oils and fats.

Furthermore, the Group also manufactures derivatives and intermediates for baking, food and non food uses as well.

The Group is a global leader in the production of Palm Oils and Fats and its derivatives.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development

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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	:	03-31687601
Match	:	N/A
Address Provided by Client	:	LOT 596, LEBUH RAJA LUMU , PANDAMARAN INDUSTRIAL ESTATE , 42009 PORT KLANG , SELANGOR DARUL EHSAN MALAYSIA
Current Address	:	LOT 596, LEBUH RAJA LUMU, PANDAMARAN INDUSTRIAL ESTATE, 42009 PELABUHAN KLANG, SELANGOR, 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 can also be used by the Subject.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[(37.04%)]
Return on Net Assets	:	Unfavourable	[(5.37%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. 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	[25 Days]
Debtor Ratio	:	Favourable	[49 Days]
Creditors Ratio	:	Favourable	[11 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.

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Liquidity				
Liquid Ratio	:	Unfavourable	[0.66 Times
Current Ratio	:	Unfavourable	[0.87 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	[(0.22 Times)
Gearing Ratio	:	Unfavourable	[3.96 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 highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

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)

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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)	417	390	391	-	-
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	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-
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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-
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	-

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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
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

10402 : Manufacture of refined palm oil

64200 : Activities of investment holding companies

INDUSTRY PALM OIL

:

According to the Malaysian Palm Oil Council (MPOC), Malaysia currently accounts for 39% of world palm oil production and 44% of world exports in year 2014. Malaysia is also one of the biggest producers and exporters of oil palm and palm oil products. In the last 5 years until year 2014, Malaysia earned between RM50 billion and RM70 billion a year from palm oil exports.

Besides, the ongoing implementation of Entry Point Projects (EPPs) under the National Key Economic Area

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(NKEA) on palm oil to enhance productivity of upstream and downstream activities will further boost the palm oil sector. Thus, palm oil sector is expected to grow 6.7% in 2014 (2013: 2.6%). Moreover, the total oil palm planted areas increased 2.8% to 5.3 million hectares as at end-June 2014 (end-June 2013: 5.2 million hectares) following the opening of 30,544 hectares of cultivated areas mainly in Sabah and Sarawak. Other than that, the production of palm oil is expected to growth by 1.6% (19.52 million tonnes) in year 2014, compared to 19.22 million tonnes in year 2013.

According to Kenanga Research, the estimated average crude palm oil (CPO) price for 2014 and 2015 is between RM2,100 and RM2,500 per tonne due to lower inventory estimate by end-2015. The estimated prices also lifted by factors such as biofuel demand and petroleum price level. But, the average price of crude palm oil (CPO) strengthened to RM2,542 per tonne during the first eight months of 2014 (January - August 2013: Rm2,309 per tonne). However, with production rising in the second quarter coupled with high inventory level (end-August 2014: 2.1 million tonnes), the price of CPO moderated to RM2,162 per tonne as at end-August 2014, and hitting a five-year low of RM1,914 per tonne in Sept 2014 as stockpiles surged to a more than 1 year high above 2 million tonnes. The moderation in CPO prices was also due to a surge in global supplies of edible oil, particularly the bumper harvest of soybean in the US.

Over the total exports of major products in year 2013, palm oil accounts 6.4% of share in the total exports. During the first seven months of 2014, export receipts of palm oil rebounded by 4.9% to RM25.8 billion (January - July 2013: -21.9%, RM 24.6 billion) due to higher export prices averaging RM 2,703 per tonne (January - July 2013: Rm 2,456 per tonne). As a measure to reduce the high inventory due to strong output, the Government has exempted export tax on CPO until December 2014. The Government's move to extend the export duty exemption for crude palm oil (CPO) has received positive reaction from industry players. The chairman of Malaysian Palm Oil Board (MPOB) said the move provided a stable effect on the CPO market prices.

In Budget 2015, there is an allocation of RM41 million for smallholders to plant and replant oil palm. The incentives for commodities announced in Budget 2015 will help alleviate the problems faced by the industry, especially the poor prices for rubber and palm oil.

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

OVERALL INDUSTRY OUTLOOK : Mature

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is a Private Limited company, focusing on manufacturing of palm oil and palm kernel based products, fats and its derivatives, investment holding. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. Presently, the issued and paid up capital of the Subject stands at MYR 395,287,500. The Subject has a strong support from its shareholder.

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

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better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 450 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 159,963,804, 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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its optimum level and is generally stable. It is saturated and very competitive.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

FELDA IFFCO SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	3,790,837,026	3,749,901,748	4,373,856,642	1,373,752,492	1,591,793,122
Total Turnover	3,790,837,026	3,749,901,748	4,373,856,642	1,373,752,492	1,591,793,122
Costs of Goods Sold	(3,655,202,292)	(3,575,289,805)	(4,265,190,986)	(1,298,608,848)	(1,584,307,614)
Gross Profit	135,634,734	174,611,943	108,665,656	75,143,644	7,485,508
PROFIT/(LOSS) FROM	(47,848,150)	51,134,311	(22,273,578)	27,537,067	(163,724,422)

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OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	(47,848,150)	51,134,311	(22,273,578)	27,537,067	(163,724,422)
Taxation	(13,117,129)	(6,955,237)	4,609,806	(13,113,720)	2,457,244
PROFIT/(LOSS) AFTER TAXATION	(60,965,279)	44,179,074	(17,663,772)	14,423,347	(161,267,178)
Minority interests	1,720,859	1,130,862	3,483,722	-	-
Profit/(Loss) from discontinued operation	-	(1,693,961)	10,195,532	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(59,244,420)	43,615,975	(3,984,518)	14,423,347	(161,267,178)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(59,244,420)	43,615,975	(3,984,518)	14,423,347	(161,267,178)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(213,361,300)	(192,665,636)	(188,681,118)	(189,230,859)	(27,963,681)
Prior year adjustment	-	(64,311,639)	-	-	-
As restated	(213,361,300)	(256,977,275)	(188,681,118)	(189,230,859)	(27,963,681)
PROFIT AVAILABLE FOR APPROPRIATIONS	(272,605,720)	(213,361,300)	(192,665,636)	(174,807,512)	(189,230,859)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(272,605,720)	(213,361,300)	(192,665,636)	(174,807,512)	(189,230,859)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					

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Term loan / Borrowing	-	7,489,926	13,149,807	17,896,871	22,073,752
Others	39,253,761	30,441,087	48,294,366	2,890,130	522,436
	-----	-----	-----	-----	-----
	39,253,761	37,931,013	61,444,173	20,787,001	22,596,188
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	27,929,301	26,228,481	26,952,734	16,328,120	16,109,533
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	27,929,301	26,228,481	26,952,734	16,328,120	16,109,533
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

FELDA IFFCO SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	318,459,923	310,244,324	265,950,174	130,206,033	138,658,936
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	-	-	-	176,370,250	289,666,339
Investments	75,209,290	78,832,083	71,062,197	-	-
Deferred assets	13,995,658	10,928,726	14,630,024	-	7,252,055
Others	-	-	-	40,730,735	40,730,735
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	89,204,948	89,760,809	85,692,221	217,100,985	337,649,129
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	407,664,871	400,005,133	351,642,395	347,307,018	476,308,065
CURRENT ASSETS					
Stocks	260,698,737	233,070,137	200,568,428	52,651,602	65,215,798
Contract work-in- progress	-	-	36,961,151	-	-
Trade debtors	505,425,725	301,492,880	501,343,252	111,149,258	127,744,898
Other debtors, deposits & prepayments	70,870,205	46,039,211	29,360,794	2,519,408	2,378,200
Short term deposits	15,909,897	13,888,451	11,651,588	5,161,681	5,099,521
Amount due from subsidiary companies	-	-	-	261,773,304	295,000,363

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Amount due from related companies	61,182,335	20,457,298	39,841,248	35,049,774	14,256,917
Cash & bank balances	195,136,106	213,109,702	130,906,788	30,989,407	63,760,160
Others	898,371	158,803	396,755,972	212,891,225	79,925,997
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,110,121,376	828,216,482	1,347,389,221	712,185,659	653,381,854
	-----	-----	-----	-----	-----
TOTAL ASSET	1,517,786,247	1,228,221,615	1,699,031,616	1,059,492,677	1,129,689,919
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	112,416,270	77,347,834	97,611,954	43,265,092	28,034,217
Other creditors & accruals	155,441,851	85,345,959	135,682,106	21,602,255	10,201,778
Bank overdraft	-	-	-	-	2,612,055
Short term borrowings/Term loans	-	-	130,907,257	-	-
Other borrowings	120,627,175	132,456,990	106,287,963	89,671,707	104,191,841
Deposits from customers	-	2,477,914	7,567,008	3,596,248	4,162,280
Bill & acceptances payable	512,226,730	451,786,404	583,095,118	317,437,486	343,696,455
Amounts owing to subsidiary companies	-	-	-	7,052,019	9,694,115
Amounts owing to related companies	347,996,044	154,457,793	222,328,946	128,534,315	157,873,331
Provision for taxation	6,728,336	757,697	4,360,423	485,739	-
Other liabilities	23,519,122	5,393,208	30,852,865	4,090,659	679
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,278,955,528	910,023,799	1,318,693,640	615,735,520	660,466,751
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(168,834,152)	(81,807,317)	28,695,581	96,450,139	(7,084,897)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	-	-	102,843,912	218,328,207	262,955,370
Deferred taxation	12,499,148	7,457,369	8,459,813	4,737,805	-
Retirement benefits provision	903,433	816,847	-	-	-
Others	65,464,334	98,207,082	725,996	211,157	211,157
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	78,866,915	106,481,298	112,029,721	223,277,169	263,166,527

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TOTAL NET ASSETS	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	395,287,500	395,287,500	395,287,500	395,287,500	395,287,500
TOTAL SHARE CAPITAL	395,287,500	395,287,500	395,287,500	395,287,500	395,287,500
RESERVES					
Capital reserve	-	-	54,375,145	-	-
Exchange equalisation/fluctuation reserve	28,822,499	19,609,934	-	-	-
Retained profit/(loss) carried forward	(272,605,720)	(213,361,300)	(192,665,636)	(174,807,512)	(189,230,859)
TOTAL RESERVES	(243,783,221)	(193,751,366)	(138,290,491)	(174,807,512)	(189,230,859)
MINORITY INTEREST	8,459,525	10,180,384	11,311,246	-	-
SHAREHOLDERS' FUNDS/EQUITY	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641

FINANCIAL RATIO

FELDA IFFCO SDN. BHD.

TYPES OF FUNDS

Cash	211,046,003	226,998,153	142,558,376	36,151,088	68,859,681
Net Liquid Funds	(301,180,727)	(224,788,251)	(440,536,742)	(281,286,398)	(277,448,829)
Net Liquid Assets	(429,532,889)	(314,877,454)	(171,872,847)	43,798,537	(72,300,695)
Net Current Assets/(Liabilities)	(168,834,152)	(81,807,317)	28,695,581	96,450,139	(7,084,897)
Net Tangible Assets	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641
Net Monetary Assets	(508,399,804)	(421,358,752)	(283,902,568)	(179,478,632)	(335,467,222)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	(8,594,389)	89,065,324	39,170,595	48,324,068	(141,128,234)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	19,334,912	115,293,805	66,123,329	64,652,188	(125,018,701)
BALANCE SHEET ITEMS					
Total Borrowings	632,853,905	584,243,394	923,134,250	625,437,400	713,455,721
Total Liabilities	1,357,822,443	1,016,505,097	1,430,723,361	839,012,689	923,633,278

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Total Assets	1,517,786,247	1,228,221,615	1,699,031,616	1,059,492,677	1,129,689,919
Net Assets	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641
Net Assets Backing	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641
Shareholders' Funds	159,963,804	211,716,518	268,308,255	220,479,988	206,056,641
Total Share Capital	395,287,500	395,287,500	395,287,500	395,287,500	395,287,500
Total Reserves	(243,783,221)	(193,751,366)	(138,290,491)	(174,807,512)	(189,230,859)
GROWTH RATIOS (Year on Year) (%)					
Revenue	1.09	(14.27)	218.39	(13.70)	(57.47)
Profit/(Loss) Before Tax	(193.57)	329.57	(180.89)	116.82	(181.12)
Profit/(Loss) After Tax	(238.00)	350.11	(222.47)	108.94	(169.16)
Total Assets	23.58	(27.71)	60.36	(6.21)	(6.08)
Total Liabilities	33.58	(28.95)	70.52	(9.16)	1.11
LIQUIDITY (Times)					
Cash Ratio	0.17	0.25	0.11	0.06	0.10
Liquid Ratio	0.66	0.65	0.87	1.07	0.89
Current Ratio	0.87	0.91	1.02	1.16	0.99
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	25	23	20	14	15
Debtors Ratio	49	29	42	30	29
Creditors Ratio	11	8	8	12	6
SOLVENCY RATIOS (Times)					
Gearing Ratio	3.96	2.76	3.44	2.84	3.46
Liabilities Ratio	8.49	4.80	5.33	3.81	4.48
Times Interest Earned Ratio	(0.22)	2.35	0.64	2.32	(6.25)
Assets Backing Ratio	0.40	0.54	0.68	0.56	0.52
PERFORMANCE RATIO (%)					
Operating Profit Margin	(1.26)	1.36	(0.51)	2.00	(10.29)
Net Profit Margin	(1.56)	1.16	(0.09)	1.05	(10.13)
Return On Net Assets	(5.37)	42.07	14.60	21.92	(68.49)
Return On Capital Employed	(3.48)	27.12	10.00	10.89	(29.91)
Return On Shareholders' Funds/Equity	(37.04)	20.60	(1.49)	6.54	(78.26)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
MYR	1	INR 17.62

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)