



FOR IMMEDIATE RELEASE

**YB DEPUTY MINISTER (TRADE) MAKES OFFICIAL VISIT TO IPOH-BASED
COMPANIES ASSISTED BY MIDF SOFT LOAN SCHEMES**

Ipoh, 20 February 2017 – YB Datuk Chua Tee Yong, Deputy Minister of International Trade and Industry (“MITI”) had visited three companies in Ipoh, Perak, to view their facilities and learn more about each company’s operations and successes. The companies visited include the Chek Hup Group of Companies, MRC Industries Sdn Bhd, and Ipoh International School Sdn Bhd.

The Chek Hup Group (“Group”) of companies have leveraged upon the soft loan schemes extended by Malaysian Industrial Development Finance Berhad (“MIDF”), namely the Soft Loan Scheme for Small & Medium Enterprises (“SLSME”), utilised since 2008 to finance a total of RM2,563,000.00 for Innovate Instant Coffee Sdn Bhd which has 100 employees and is a manufacturer of instant coffee, tea, and chocolate beverages.

ICA Plastic Sdn Bhd, another component of the Group, manufactures plastic shrink wrap mainly for food packaging and has about 80 employees. In 2012, the company received RM240,000.00 funding assistance via the SLSME provided by MIDF. Chek Hup Sdn Bhd, is the branch of the Group that manufactures rock sugar and caramel, as well as the trading and marketing of the Chek Hup line of instant beverages, including the renowned Ipoh Old Town White Coffee.

The second company visited by YB Datuk Chua was Ipoh International School Sdn Bhd, which operates the Tenby Schools in Ipoh. In 2009, the company received RM320,000.00 through the Soft Loan Scheme for Services Development Capacity Development (“SLSCD”) offered by MIDF. The company was established in 1993 and now has 173 employees.

The Minister's official call then concluded with a visit to MRC Industries Sdn Bhd, a manufacturer of calcium carbonate slurry used as fillers in rubber glove manufacturing to substitute part of the rubber as part of cost reduction efforts in the production of the rubber gloves per unit. In 2016, the company received RM2,600,000.00 in financial aid via the Soft Loan Scheme for Automation and Modernisation ("SLSAM").

These visits by the Minister allow the companies to share their success stories as well as share information and updates on their current business condition. Through these visits, MITI and its agencies can offer the companies a helping hand via tax incentives, grants, or other forms of assistance. The Government continues to encourage local SMEs to increase investments in value-added manufacturing activities and develop a more innovative approach to practising cost efficiency in production activities.

In line with this, MIDF offers five main soft loan schemes: Soft Loan Scheme for Automation and Modernisation ('SLSAM'); Soft Loan Scheme for Small Medium Enterprises ('SLSME'); Soft Loan Scheme for Services Sector ('SLSSS'); Soft Loan Scheme for Services Export ('SLSSE'), and Soft Loan Scheme for Services Capacity Development ('SLSCD') which is also offered to service providers such as medical centres, doctors, engineers, and so on.

These financial assistance programmes are intended for the establishing or expanding of businesses involving the acquisition of fixed assets such as land for the construction of industrial and commercial buildings, ready-built industrial or commercial buildings, plants, machinery and equipment, as well as the provision of working capital requirement.

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About MIDF

MIDF was established fifty-seven years ago as a result of a study by the World Bank. MIDF is the country's premier development finance institution for the purpose of accelerating the development and modernisation of the country's manufacturing industry.

MIDF Group has evolved into a stronger and bigger entity, offering a competitive and diversified range of financial services to include Investment Banking, Development Finance, Asset Management and Mezzanine Financing.

MIDF is a wholly-owned subsidiary of Permodalan Nasional Berhad.

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