

MIRA INFORM REPORT

Report No. :	525182
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.
Formerly Known As :	TITAN STYRENE (M) SDN. BHD.
Registered Office :	Tingkat 6, Bangunan Malaysian Re, 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	16.10.1995
Com. Reg. No.:	363632-W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of polymer products & plastic fabricated products, management services and acts as a regional centre for the titan group.
No. of Employees :	Not Available

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 :	Unknown
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.	: 363632-W
GST NO.	: 000813854720
COMPANY NAME	: LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.
FORMER NAME	: TITAN STYRENE (M) SDN. BHD. (07/10/2016)
INCORPORATION DATE	: 16/10/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: TINGKAT 6, BANGUNAN MALAYSIAN RE, 17, LORONG DUNGUN, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: PLO 312, JALAN TEMBAGA 4, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: 07-2538888
FAX.NO.	: 07-2510784
WEB SITE	: WWW.LOTTECHEM.MY
CONTACT PERSON	: KONG CHOCK HOON (DIRECTOR)
INDUSTRY CODE	: 46693 70201
PRINCIPAL ACTIVITY	: TRADING OF POLYMER PRODUCTS & PLASTIC FABRICATED PRODUCTS, MANAGEMENT SERVICES AND ACTS AS A REGIONAL CENTRE FOR THE TITAN GROUP
AUTHORISED CAPITAL	: MYR 200,000,000.00 DIVIDED INTO ORDINARY SHARE 200,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 90,000,000.00 DIVIDED INTO ORDINARY SHARES 90,000,000 CASH OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: MYR 2,975,932 [2016]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of polymer products & plastic fabricated products, management services and acts as a regional centre for the titan group.

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

Former Address(es)

Address

10TH FLOOR, WISMA DAMANSARA, JALAN SEMANTAN, 50490, WILAYAH PERSEKUTUAN, MALAYSIA

As At Date

26/12/1999

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
01/03/2017	MYR 200,000,000.00	MYR 90,000,000.00
13/10/2016	MYR 200,000,000.00	MYR 3,000,000.00
12/08/1997	MYR 100,000.00	MYR 1,000.00
03/06/1997	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LOTTE CHEMICAL TITAN HOLDING SDN. BHD.	PLO 312,JALAN TEMBAGA 4, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.	222357P	90,000,000.00	100.00
			----- 90,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. KONG CHOCK HOON
Address : 92,JALAN DATUK SULAIMAN 6, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR,

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WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No : 600101-01-6001
Nationality : MALAYSIAN
Date of : 28/03/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	154990W	LOTTE CHEMICAL TITAN (M) SDN. BHD.	Secretary	25/08/2005	0.00	-	MYR1,105,783,000.00	2016	-	23/04/2018
2	363632W	LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.	Director Secretary	28/03/2008 25/08/2005	0.00	-	MYR(18,491.00)	2016	-	23/04/2018
3	222357P	LOTTE CHEMICAL TITAN HOLDING BERHAD	Secretary	25/08/2005	0.00	-	MYR1,315,386,000.00	2016	-	23/04/2018
4	792180A	LOTTE CHEMICAL TITAN INTERNATIONAL SDN. BHD.	Director Secretary	28/03/2008 18/10/2007	0.00	-	MYR(6,374,601.00)	2016	-	23/04/2018
5	170232H	LOTTE CHEMICAL TITAN TRADING SDN. BHD.	Secretary	25/08/2005	0.00	-	MYR142,532,000.00	2016	-	23/04/2018
6	363377A	TITAN ETHYLENE GLYCOL (M) SDN. BHD.	Director Secretary	28/03/2008 25/08/2005	0.00	-	MYR(6,770.00)	2016	-	23/04/2018
7	171052D	TITAN PETROCHEMICALS (M)	Secretary	25/08/2005	0.00	-	MYR(6,000.00)	2015	-	23/04/2018

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8	16964 6H	SDN. BHD. TITAN VINYL (M) SDN. BHD.	Director Secretary	28/03/2 008 25/08/2 005	0.00	-	MYR(6,688.00)	2016	-	23/04/2 018
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FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	438200T	BONUSKAD LOYALTY SDN. BHD.	Director	05/07/1997	06/10/1997	-	-
2	974674M	LOTTE UBE SYNTHETIC RUBBER SDN. BHD.	Secretary	11/01/2012	01/04/2013	-	-
3	364139A	LOTUS MARK SDN. BHD.	Director	30/06/2006	21/04/2017	-	-
4	364139A	LOTUS MARK SDN. BHD.	Secretary	30/06/2006	14/06/2016	-	-
5	364139A	LOTUS MARK SDN. BHD.	Shareholder	-	-	1	-
6	364800W	SHELL PEOPLE SERVICES ASIA SDN. BHD.	Director	01/01/1997	07/10/1997	-	-

DIRECTOR 2

Name Of Subject : MR. TAN GEK SENG
 Address : NO. 56, JALAN PONDEROSA 1/1, TAMAN PONDEROSA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
 IC / PP No : 6161793
 New IC No : 610617-01-5527
 Date of Birth : 17/06/1961
 Nationality : MALAYSIAN
 Date of Appointment : 13/10/2016

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	363632	LOTTE	Director	13/10/20	0.00 -	MYR(18,491.	2016	-	23/04/20

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FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	165985T	TRU-TECH ELECTRONICS (M) SDN.BHD.	Secretary	11/08/1995	16/06/1999	-	-
2	255565D	TRU-TECH TECHNOLOGY SDN. BHD.	Secretary	11/08/1995	16/06/1999	-	-

DIRECTOR 3

Name Of Subject : LEE DONG WOO
Address : BA-31-2, 10 MONT KIARA, JALAN KIARA 1, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : 102-1501, DAERIM DURAE APT, 65 GAJEONG-RO, YUSEONG-GU, DAEJEON, REPUBLIC OF KOREA, 34120
IC / PP No : M33073805
Nationality : KOREAN
Date of Appointment : 03/03/2017

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	154990W	LOTTE CHEMICAL TITAN (M) SDN. BHD.	Director	03/03/2017	0.00 -	MYR1,105,783,000.00	2016	-	23/04/2018
2	363632W	LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.	Director	03/03/2017	0.00 -	MYR(18,491.00)	2016	-	23/04/2018

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3	79218 0A	LOTTE CHEMICAL TITAN INTERNATION AL SDN. BHD.	Director	03/03/2 017	0.00	-	MYR(6,374,601. 00)	2016	-	23/04/2 018
4	17023 2H	LOTTE CHEMICAL TITAN TRADING SDN. BHD.	Director	03/03/2 017	0.00	-	MYR142,532,00 0.00	2016	-	23/04/2 018
5	36337 7A	TITAN ETHYLENE GLYCOL (M) SDN. BHD.	Director	03/03/2 017	0.00	-	MYR(6,770.00)	2016	-	23/04/2 018
6	17105 2D	TITAN PETROCHEMI CAL (M) SDN. BHD.	Director	03/03/2 017	0.00	-	MYR(6,000.00)	2015	-	23/04/2 018
7	16964 6H	TITAN VINYL (M) SDN. BHD.	Director	03/03/2 017	0.00	-	MYR(6,688.00)	2016	-	23/04/2 018

DIRECTOR 4

Name Of Subject : LEE JUNG HYENG
Address : UNIT F10W3, STRAITS VIEW CONDOMINIUM, JALAN PERMAS SELATAN, BANDAR
BARU PERMAS JAYA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No : M87804580
Date of : 01/03/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Finan cial Year	Stat us	As At	
1	15499 0W	LOTTE CHEMICAL TITAN (M) SDN. BHD.	Director	01/03/2 018	0.00	-	MYR1,105,783, 000.00	2016	-	23/04/2 018
2	36363 2W	LOTTE CHEMICAL TITAN	Director	01/03/2 018	0.00	-	MYR(18,491.00)	2016	-	23/04/2 018

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		CORPORATIO N SDN. BHD.								
3	79218 0A	LOTTE CHEMICAL TITAN INTERNATION AL SDN. BHD.	Director	01/03/2 018	0.00	-	MYR(6,374,601. 00)	2016	-	23/04/2 018
4	17023 2H	LOTTE CHEMICAL TITAN TRADING SDN. BHD.	Director	01/03/2 018	0.00	-	MYR142,532,00 0.00	2016	-	23/04/2 018
5	36337 7A	TITAN ETHYLENE GLYCOL (M) SDN. BHD.	Director	01/03/2 018	0.00	-	MYR(6,770.00)	2016	-	23/04/2 018
6	17105 2D	TITAN PETROCHEMI CAL (M) SDN. BHD.	Director	01/03/2 018	0.00	-	MYR(6,000.00)	2015	-	23/04/2 018
7	16964 6H	TITAN VINYL (M) SDN. BHD.	Director	01/03/2 018	0.00	-	MYR(6,688.00)	2016	-	23/04/2 018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CHEN CHUNG- YEE	VISTA HEIGHTS APT., 11K,H05-03,JALAN MARIMAH, JOHOR BAHRU, JOHOR BAHRU, JOHOR, MALAYSIA	M2667290	16/10/1995	27/07/1999
YEH HSIANG	VISTA HEIGHTS APT., 11K,H06-02, JALAN MARIMAH, JOHOR BAHR, JOHOR BAHRU, JOHOR, MALAYSIA	2197344J	16/10/1995	09/01/2004
THOMAS PATRICK GREHL	16, JALAN LANGGAK DUTA, TAMAN DUTA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	713183672	01/07/2006	10/07/2008
WARREN WILLIAM WILDER	K-31-5 K RESIDENCE, 156 JALAN AMPANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	134540601	10/07/2008	09/11/2010
MUHAMMAD FAUZI BIN ABD GHANI	79,JALAN SELASEH 16, TAMAN SELASEH, BATU CAVES,SELANGOR., BATU CAVES, WILAYAH PERSEKUTUAN, MALAYSIA	620203-02- 5329	30/06/2006	31/03/2008
LEE HUNKI	UNIT A-22-3A, KIARAVILLE CONDO, JALAN CHANGKAT DUTA KIARA, MONT' KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	M43550007	09/11/2010	02/05/2014
FRANCIS	16, JALAN 5/17, PETALING JAYA,	530309-10-	26/07/1999	30/06/2006

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AUGUSTINE PEREIRA	SELANGOR, MALAYSIA	5539		
DONALD MARION	16,JALAN LANGGAK DUTA, TAMAN DUTA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	211733419	09/01/2004	01/07/2006
CONDON,JR				
KIM GYO HYUN	UNIT A-15-6 SENI MONT KIARA, NO.2A JALAN CHANGKAT DUTA KIARA, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	M69904116	02/05/2014	03/03/2017
PARK BEONJIN	E20-E2 BLOK E, STRAITS VIEW CONDO, NO.8, JALAN SELATAN BARU, BANDAR BARU PERMAS JAYA, JOHOR BAHRU, JOHOR, MALAYSIA	M49979034	01/02/2015	01/03/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : KONG CHOCK HOON
: DIRECTOR

AUDITOR

- Auditor : ERNST & YOUNG
Auditor' : JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR,
Address WILAYAH PERSEKUTUAN, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary New IC No Address : MR. KONG CHOCK HOON
: 600101-01-6001
: 92,JALAN DATUK SULAIMAN 6, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

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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 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.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

* A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

* A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

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Local : YES
Overseas : YES
Import : ASIA
Countries

CLIENTELE

Local : YES Percentage : 50%
Domestic : MALAYSIA
Markets
Overseas : YES Percentage : 50%
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : LETTER OF CREDIT (LC)
CHEQUES
BANKERS ACCEPTANCE (BA)

OPERATIONS

Goods : POLYMER PRODUCTS & PLASTIC FABRICATED PRODUCTS
Traded

Services : MANAGEMENT SERVICES AND ACTS AS A REGIONAL CENTRE FOR THE TITAN GROUP

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of polymer products & plastic fabricated products, management services and acts as a regional centre for the titan group.

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

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Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 607 253 8888

Client

Current Telephone Number : 07-2538888

Match : YES

Address Provided by Client : PLO 312, JALAN TEMBAGE 4, PASIR GUDANG INDUSTRIAL
ESTATE, 81700 PASIR GUDANG, JOHOR MALAYSIA

Current Address : PLO 312, JALAN TEMBAGA 4, PASIR GUDANG INDUSTRIAL
ESTATE, 81700 PASIR GUDANG, JOHOR, 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 is as per stated in the report.

The Subject refused to disclose its number of employees.

The Subject commenced its business operation in 2017.

FINANCIAL ANALYSIS

The Subject's turnover was nil during the year indicate that it was inactive. As a result, we are unable to comment on its financial 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)

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LOTTE CHEMICAL TITAN CORPORATION SDN. BHD. -525182

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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)	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	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.)	-	-	-	-	-
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

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Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
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

46693 : Wholesale of plastic materials in primary forms

70201 : Business management consultancy services

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

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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 1995, the Subject is a Private Limited company, focusing on trading of polymer products & plastic fabricated products, management services and acts as a regional centre for the titan group. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at MYR 90,000,000. The Subject has a strong support from its shareholder.

We found that, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. 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.

The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 2,975,932, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

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.

PROFIT AND LOSS ACCOUNT

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

LOTTE CHEMICAL TITAN CORPORATION 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	Company	Company	Company	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
Other Income	67,566	-	-	-	-
Total Turnover	67,566	-	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	(18,491)	(8,598)	(5,065)	(4,109)	(5,029)
PROFIT/(LOSS) BEFORE TAXATION	(18,491)	(8,598)	(5,065)	(4,109)	(5,029)
PROFIT/(LOSS) AFTER TAXATION	(18,491)	(8,598)	(5,065)	(4,109)	(5,029)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(28,880)	(20,282)	(15,217)	(11,108)	(6,079)
As restated	(28,880)	(20,282)	(15,217)	(11,108)	(6,079)
PROFIT AVAILABLE FOR APPROPRIATIONS	(47,371)	(28,880)	(20,282)	(15,217)	(11,108)
RETAINED PROFIT/(LOSS) CARRIED	(47,371)	(28,880)	(20,282)	(15,217)	(11,108)

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FORWARD

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BALANCE SHEET

LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.

CURRENT ASSETS

Cash & bank balances	6,413,492	2	2	2	2
TOTAL CURRENT ASSETS	6,413,492	2	2	2	2
TOTAL ASSET	6,413,492	2	2	2	2
	=====	=====	=====	=====	=====
	=	=	=	=	=

CURRENT LIABILITIES

Other creditors & accruals	3,437,560	4,579	1,500	2,030	1,500
TOTAL CURRENT LIABILITIES	3,437,560	4,579	1,500	2,030	1,500
NET CURRENT ASSETS/(LIABILITIES)	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
	-----	-----	-----	-----	-----

LONG TERM LIABILITIES

TOTAL NET ASSETS	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
	=====	=====	=====	=====	=====
	=	=	=	=	=

SHARE CAPITAL

Ordinary share capital	3,000,000	1,000	1,000	1,000	1,000
TOTAL SHARE CAPITAL	3,000,000	1,000	1,000	1,000	1,000

RESERVES

Capital reserve	23,303	23,303	17,784	12,189	8,610
Retained profit/(loss) carried forward	(47,371)	(28,880)	(20,282)	(15,217)	(11,108)
TOTAL RESERVES	(24,068)	(5,577)	(2,498)	(3,028)	(2,498)
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SHAREHOLDERS' FUNDS/EQUITY	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
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FINANCIAL RATIO

LOTTE CHEMICAL TITAN CORPORATION SDN. BHD.

TYPES OF FUNDS

Cash	6,413,492	2	2	2	2
Net Liquid Funds	6,413,492	2	2	2	2
Net Liquid Assets	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Net Current Assets/(Liabilities)	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Net Tangible Assets	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Net Monetary Assets	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(18,491)	(8,598)	(5,065)	(4,109)	(5,029)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(18,491)	(8,598)	(5,065)	(4,109)	(5,029)

BALANCE SHEET

ITEMS

Total Liabilities	3,437,560	4,579	1,500	2,030	1,500
Total Assets	6,413,492	2	2	2	2
Net Assets	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Net Assets Backing	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Shareholders' Funds	2,975,932	(4,577)	(1,498)	(2,028)	(1,498)
Total Share Capital	3,000,000	1,000	1,000	1,000	1,000
Total Reserves	(24,068)	(5,577)	(2,498)	(3,028)	(2,498)

GROWTH RATIOS (Year on Year) (%)

Profit/(Loss) Before Tax	(115.06)	(69.75)	(23.27)	18.29	(29.58)
Profit/(Loss) After Tax	(115.06)	(69.75)	(23.27)	18.29	(29.58)
Total Assets	320,674,500.00	-	-	-	-
Total Liabilities	74,972.29	205.27	(26.11)	35.33	(17.99)

LIQUIDITY (Times)

Cash Ratio	1.87	0	0	0	0
Liquid Ratio	1.87	0	0	0	0
Current Ratio	1.87	0	0	0	0

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.16	(1.00)	(1.00)	(1.00)	(1.00)
Assets Backing Ratio	0.99	(4.58)	(1.50)	(2.03)	(1.50)

PERFORMANCE RATIO (%)

Return On Net Assets	(0.62)	187.85	338.12	202.61	335.71
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LOTTE CHEMICAL TITAN CORPORATION SDN. BHD. -525182

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Return On Capital Employed	(0.62)	187.85	338.12	202.61	335.71
Return On Shareholders' Funds/Equity	(0.62)	187.85	338.12	202.61	335.71

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
MYR	1	INR 17.07

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)