

## MIRA INFORM REPORT

Report No. :	542866
Report Date :	06.12.2018

### IDENTIFICATION DETAILS

Name :	BAHTERA SRI KANDI SDN. BHD.
Registered Office :	D-08-3, Block D Plaza Glomac, Jalan Ss 7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	30.04.2007
Com. Reg. No.:	771497-W
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the ship management, chartering, marketing and brokering of vessels.
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**MALAYSIA - ECONOMIC OVERVIEW**

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 771497-W
COMPANY NAME	: <b>BAHTERA SRI KANDI SDN. BHD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 30/04/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: D-08-3, BLOCK D PLAZA GLOMAC, JALAN SS 7/19, KELANA JAYA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 35-01(B), LEVEL 35 (WEST WING), Q-SENTRAL, 2A JALAN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-27226507
FAX.NO.	: 03-27226506
WEB SITE	: WWW.BSKH.COM.MY/
CONTACT PERSON	: MUHAMMAD RAZIN SHAH BIN MOHD ROSLAN ( DIRECTOR )
INDUSTRY CODE	: 96099
PRINCIPAL ACTIVITY	: SHIP MANAGEMENT, CHARTERING, MARKETING AND BROKERING OF VESSELS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 84,973,009 [2017]
NET WORTH	: MYR 4,137,521 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: N/A
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) ship management, chartering, marketing and brokering of vessels.

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

The immediate and ultimate holding company of the Subject is BAHTERA SRI KANDI HOLDINGS SDN. BHD., a company incorporated in MALAYSIA.

### **Former Address(es)**

<b>Address</b>	<b>As At Date</b>
UNIT 407, BLOCK A, KELANA BUSINSS CENTRE, 97, JALAN SS7/2, 47301, SELANGOR, MALAYSIA	13/12/2010
18-3A, JALAN 3/146, BNADRA TASIK SELATAN, 57000, WILAYAH PERSEKUTUAN, MALAYSIA	20/06/2007
SUITE 16-6, 16TH FLOOR, WISMA UOA 11, NO. 21, JALAN PINANG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	23/11/2016
21, JALAN PINANG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	N/A

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
05/07/2013	MYR 500,000.00	MYR 500,000.00
16/08/2007	MYR 100,000.00	MYR 100,000.00
30/04/2007	MYR 100,000.00	MYR 3.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
BAHTERA SRI KANDI HOLDINGS SDN. BHD.	LOT 35-01(B), LEVEL 35(WEST WING), Q-SENTRAL, 2A JALAN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	1159257T	500,000.00	100.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
NAEEMAH BINTI SHAIK ABU BAKAR	MALAYSIA	S1200533D	30,000.00	N/A

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. MUHAMMAD RAZIN SHAH BIN MOHD ROSLAN  
Address : 43, JALAN PANGLIMA AWANG 35/119, TTDI ALAM IMPIAN, 40470 SHAH ALAM, SELANGOR, MALAYSIA.  
New IC No : 880423-43-5283  
Nationality : MALAYSIAN  
Date of Appointment : 11/08/2017

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	115925 7T	BAHTER A SRI KANDI HOLDING S SDN. BHD.	Director	09/05/2017	0.00 -	MYR828,752.00	2017	-	21/11/2018
2	870175 K	BAHTER A SRI KANDI MARINE SDN. BHD.	Director	19/11/2015	0.00 -	MYR(10,616,352.00)	2017	-	21/11/2018
3	771497 W	BAHTER A SRI KANDI SDN. BHD.	Director	11/08/2017	0.00 -	MYR892,002.00	2017	-	21/11/2018
4	863752	BUMI	Director	11/08/20	0.00 -	MYR152,625.00	2017	-	21/11/20

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

P	SUBSEA MALAYSI A SDN. BHD.	17							18	
5	116191 1A	BUMI SUBSEA SOLUTIO NS SDN. BHD.	Director	05/01/20 16	0.00	-	MYR(4,689,856. 00)	2017	-	21/11/20 18

**DIRECTOR 2**

Name Of Subject : TAN SRI DATO' MOHD ANWAR BIN MOHD NOR  
Address : 17 JALAN 2/2D, SEKSYEN 6, WANGSA MAJU, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : NO 18 JALAN KENT SATU, JALAN MENTAKAB, 54000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
New IC No : 500312-04-5699  
Date of Birth : 12/03/1950  
Nationality : MALAYSIAN  
Date of Appointment : 17/04/2018

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	64462 3K	AKAR SECURITY SERVICES (M) SDN. BHD.	Director	20/08/2 009	700,000. 00	70. 00	MYR(18,861. 00)	2017	-	21/11/2 018
2	10733 57D	ANTARA DATARAN SDN. BHD.	Director	28/02/2 014	0.00	-	MYR(1,254.0 0)	2015	Disolved by Registra r (30/05/2 017)	21/11/2 018
3	10834 06P	ARTEMIZ INNOVATIO NS SDN.	Shareholder	-	810,000. 00	10. 00	MYR(57,865. 00)	2017	-	21/11/2 018

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BAHTERA SRI KANDI SDN. BHD. - 542866**

**PAGE NO. : 8**

4	51493 5T	BHD. ASIAN BROADCA STING NETWORK (M) SDN. BHD.	Director	16/05/2 011	0.00	-	MYR(60,577, 451.00)	2015	Winding -Up by High Court (23/01/2 018)	21/11/2 018
5	11592 57T	BAHTERA SRI KANDI HOLDINGS SDN. BHD.	Director	25/08/2 017	400,000. 00	40. 00	MYR828,752. 00	2017	-	21/11/2 018
6	77149 7W	BAHTERA SRI KANDI SDN. BHD.	Director	17/04/2 018	0.00	-	MYR892,002. 00	2017	-	21/11/2 018
7	86375 2P	BUMI SUBSEA MALAYSIA SDN. BHD.	Director	17/04/2 018	0.00	-	MYR152,625. 00	2017	-	21/11/2 018
8	92671 4K	CENTRALP ORTS INTERNATI ONAL SDN. BHD.	Director	23/12/2 010	0.00	-	MYR39,179.0 0	2014	-	21/11/2 018
9	12338 52D	DHAYA MAJU LTAT SDN. BHD.	Director	05/06/2 017	0.00	-	MYR(7,699.0 0)	2018	-	21/11/2 018
1 0	12084 62K	DHAYA MAJU PVATM (M) SDN. BHD.	Director	14/11/2 016	0.00	-	MYR(44,286. 00)	2018	-	21/11/2 018
1 1	73579 1T	DIFENSE KONSULT SDN. BHD.	Director	05/04/2 007	50,000.0 0	50. 00	MYR(336,018 .00)	2016	-	21/11/2 018
1 2	65800 6U	DINASTI BUMI SDN. BHD.	Director	27/09/2 011	0.00	-	MYR11,232.0 0	2013	-	21/11/2 018
1 3	12084 83A	DMIA KANSAI RESOURC ES SDN. BHD.	Director	16/11/2 016	0.00	-	MYR(3,689.0 0)	2018	-	21/11/2 018
1 4	82803 1A	ILMU GELIGA SDN. BHD.	Director	06/08/2 008	8,000.00	80. 00	-	2011	Disolved by Registra r (08/06/2 018)	21/11/2 018
1 5	12946 56H	KOR PAHLAWA	Director	07/09/2 018	34.00	34. 00	-	2018	-	21/11/2 018

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		N (M) SDN. BHD.								
1	11974	MAKMUR	Director	08/08/2	0.00	-	-	2017	-	21/11/2
6	66D	HIDRO SDN. BHD.		016						018
1	83180	MALAYSIA	Director	05/09/2	1.00	50.	-	2011	Disolved	21/11/2
7	OK	N HOLISTIC HEALTH SDN. BHD.		008		00			by Registra r (10/02/2 012)	018
1	79618	MALAYSIA	Director	18/02/2	0.00	-	MYR(1,680.0	2011	Disolved	21/11/2
8	7W	N SYNERGY WEALTH BERHAD		009			0)		by Registra r (08/06/2 018)	018
1	25829	MMA	Director	29/11/2	0.00	-	N/A	2017	-	21/11/2
9	V	FOUNDATI ON		013						018
2	12087	MYSWITCH	Director	08/01/2	0.00	-	MYR(814,475	2017	-	21/11/2
0	61P	SDN. BHD.		018			.00)			018
2	69209	PACIFICBA	Director	16/05/2	0.00	-	MYR(3,046.0	2011	Disolved	21/11/2
1	8T	Y VENTURES SDN. BHD.		008			0)		by Registra r (18/09/2 013)	018
2	12063	PANJI	Director	24/10/2	250.00	25.	-	2017	-	21/11/2
2	83T	PUTRA SDN. BHD.		016		00				018
2	11049	PV ATM	Director	15/08/2	0.00	-	MYR(2,474.0	2016	-	21/11/2
3	99T	DEVELOPM ENT SDN. BHD.		014			0)			018
2	10809	REDTEN	Director	10/02/2	600,000.	60.	MYR51,081.0	2017	-	21/11/2
4	22U	RESOURC ES SDN. BHD.		018	00	00	0			018
2	46191	RJA	Director	11/09/2	350,000.	70.	MYR222,732.	2011	-	21/11/2
5	9V	STONE (M) SDN. BHD.		009	00	00	00			018
2	10300	SAGA	Director	18/01/2	0.00	-	-	2017	Disolved	21/11/2
6	45H	SELAMAT SDN. BHD.		013					by Registra r (04/03/2 016)	018
2	11653	SCKANDA	Director	09/11/2	20.00	20.	-	2017	Disolved	21/11/2

**BAHTERA SRI KANDI SDN. BHD. - 542866**

**PAGE NO. : 10**

7	63M	MARINE (M) SDN. BHD.		015		00				by Registrar (19/01/2018)	018
28	63934 7P	SELAYANG SHIPPING SDN. BHD.	Director	01/07/2007	0.00	-	MYR(2,365,388.00)	2016	-		21/11/2018
29	11456 77M	SERATA ARMADA SDN. BHD.	Director	26/09/2017	0.00	-	MYR(108,693.00)	2017	-		21/11/2018
30	11830 43X	SMART HYDRO SDN. BHD.	Director	11/04/2016	0.00	-	-	2017	-		21/11/2018
31	76715 4H	SUKHOI NAPHTA CORPORATION (M) SDN. BHD.	Director	28/01/2008	0.00	-	MYR(1,220.00)	2009		Disolved by Registrar (16/06/2017)	21/11/2018
32	46391 2K	SYNERLITZ (MALAYSIA) SDN. BHD.	Shareholder	-	1,250,000.00	25.00	MYR6,494,292.00	2017	-		21/11/2018
33	10091 14M	TITIJAYA LAND BERHAD	Director	31/07/2014	0.00	-	MYR75,811,974.00	2017	-		21/11/2018
34	79083 5P	TL ONE SDN. BHD.	Director	04/10/2007	51,000.00	51.00	MYR(2,144.00)	2008		Disolved by Registrar (22/03/2012)	21/11/2018
35	12026 30W	TOUCH MAKMUR HIDRO SDN. BHD.	Director	22/09/2016	0.00	-	MYR(1,131,449.00)	2017	-		21/11/2018
36	78482 6M	UNWIRE! MALAYSIA SDN. BHD.	Director	13/03/2009	0.00	-	-	2017	-		21/11/2018
37	10966 51K	YAYASAN PESARA KERAJAAN MALAYSIA	Director	20/10/2015	0.00	-	N/A	2016	-		21/11/2018

**FORMER INTEREST**

N	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	401096T	AZTABINA SDN.	Director	01/07/200	28/02/2017	-	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2	916959U	BHD. BHIC MSM SDN.	Director	9 05/10/201	10/06/2013	-	-
3	600596M	BHD. BROADNET NETWORK SDN.	Director	0 09/10/201 3	02/02/2017	-	-
4	764550X	BHD. CAHAYA MEDIK SDN. BHD.	Director	17/07/200 8	27/05/2009	-	-
5	764550X	CAHAYA MEDIK SDN. BHD.	Shareholder	-	-	1.00	-
6	795408T	CASTMET LAND SDN. BHD.	Director	01/03/201 2	01/06/2018	-	-
7	488295D	CASTMET SDN. BHD.	Director	01/11/201 2	01/06/2018	-	-
8	565831D	CERIA CERGAS SDN. BHD.	Director	28/02/201 4	10/01/2018	-	-
9	787251U	EURO LEISURE SDN. BHD.	Director	18/09/200 7	07/12/2009	-	-
10	787251U	EURO LEISURE SDN. BHD.	Shareholder	-	-	99998	-
11	1056686D	FASAL KUASA SDN. BHD.	Director	09/09/201 3	13/12/2017	-	-
12	1056686D	FASAL KUASA SDN. BHD.	Shareholder	-	-	300	-
13	345442U	GLAMOUROUS TRENDY SDN. BHD.	Director	14/06/201 0	31/01/2015	-	-
14	1000923K	GLENN CRUISE TERMINALS SDN. BHD.	Director	05/05/201 0	31/01/2015	-	-
15	648945W	GLENN DEFENSE MARINE (ASIA) SDN. BHD.	Director	15/11/201 3	31/01/2015	-	-
16	659618T	GLENN HORIZON TRAVEL AND TOURS SDN. BHD.	Director	10/09/200 7	31/01/2015	-	-
17	919728W	GLENN MANAGEMENT SDN. BHD.	Director	25/10/201 0	31/01/2015	-	-
18	919728W	GLENN MANAGEMENT SDN. BHD.	Shareholder	-	-	-	-
19	528589T	GLENN MARINE GROUP (ASIA) SDN. BHD.	Director	15/11/201 3	31/01/2015	-	-
20	655839M	GLENN MARINE LOGISTICS BASE SDN. BHD.	Director	15/11/201 3	31/01/2015	-	-
21	725082H	GLENN SECURITY	Director	30/09/200	31/01/2015	-	-

		SERVICES SDN. BHD.		9				
22	892112W	GLENN SHIPPING AGENCY SDN. BHD.	Director	08/03/201 0	31/01/2015	-		-
23	936806K	JALINAN EUREKA SDN. BHD.	Director	11/07/201 2	26/05/2017	-		-
24	1035504 M	MALTIMO INFRASTRUCTUR E SDN. BHD.	Director	05/11/201 5	01/12/2017	-		-
25	1035504 M	MALTIMO INFRASTRUCTUR E SDN. BHD.	Shareholder	-	-		100	-
26	1035534P	MALTIMO OIL & GAS SDN. BHD.	Director	05/11/201 5	01/12/2017	-		-
27	1035534P	MALTIMO OIL & GAS SDN. BHD.	Shareholder	-	-		100	-
28	954057W	MUTU PEDOMAN SDN. BHD.	Director	19/09/201 1	10/01/2018	-		-
29	677446V	MY DATACET TECHNOLOGY SDN. BHD.	Director	06/06/200 7	16/07/2008	-		-
30	1056691P	OILTEAM RESOURCES SDN. BHD.	Director	09/09/201 3	13/12/2017	-		-
31	1056691P	OILTEAM RESOURCES SDN. BHD.	Shareholder	-	-		300	-
32	205505U	PORT KLANG CRUISE CENTRE SDN. BHD.	Director	14/06/201 0	31/01/2015	-		-
33	786916M	PRESTIGE PILLAR SDN. BHD.	Director	27/05/201 0	20/12/2011	-		-
34	786916M	PRESTIGE PILLAR SDN. BHD.	Shareholder	-	-		-	-
35	521037A	RJSRIH & PARTNERS SDN. BHD.	Director	03/11/200 8	10/03/2016	-		-
36	789007M	SELAT MELAKA SHIPBUILDING CORPORATION SDN. BHD.	Director	20/09/200 7	24/03/2008	-		-
37	789007M	SELAT MELAKA SHIPBUILDING CORPORATION SDN. BHD.	Shareholder	-	-		-	-
38	568068M	SKY BLUE ASIA SDN. BHD.	Director	03/11/201 4	10/01/2018	-		-
39	1022921X	SOVEREIGN	Director	15/02/201	25/11/2016	-		-

		MARITIME SERVICES (M) SDN. BHD.		3				
40	1022921X	SOVEREIGN MARITIME SERVICES (M) SDN. BHD.	Shareholder	-	-	60000	-	
41	463912K	SYNERLITZ (MALAYSIA) SDN. BHD.	Director	12/09/2007	15/12/2014	-	-	
42	989415A	THE ABN MEDIA GROUP SDN. BHD.	Director	04/05/2012	09/05/2012	-	-	
43	351D	THE ROYAL SELANGOR GOLF CLUB	Director	26/06/2010	21/06/2014	-	-	
44	766155K	TINTA AGRESIF SDN. BHD.	Director	03/02/2009	14/06/2010	-	-	Disolved by Registrar (19/01/2018)
45	755340D	TINTA PROSPEKTIF SDN. BHD.	Director	20/04/2007	24/06/2008	-	-	Disolved by Registrar (08/06/2018)
46	690515X	TITISAN SELATAN (M) SDN. BHD.	Director	01/02/2007	27/05/2008	-	-	
47	66754D	WARIS BUMI GAJAH SDN. BHD.	Director	15/03/2007	28/06/2011	-	-	
48	66754D	WARIS BUMI GAJAH SDN. BHD.	Shareholder	-	-	990000.00	-	
49	208857V	YUEN HIN MOTOR SDN. BHD.	Director	10/08/2009	15/12/2010	-	-	
50	208857V	YUEN HIN MOTOR SDN. BHD.	Shareholder	-	-	182000.00	-	

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
NAEEMAH BINTI SHAIK ABU BAKAR	B5/10,MENARA INDAH, TAMAN TAR, AMPANG, SELANGOR, AMPANG, WILAYAH PERSEKUTUAN, MALAYSIA	S1200533D	30/04/2007	03/08/2009
RAZIAH BIBI BINTI AURANGE ZEB	NO. 71 LEOH SERAYA, TAMAN PETALING INDAH, KLANG, SELANGOR, MALAYSIA	740529-14-5052	30/04/2007	17/04/2018
BIBI BINTI ABD AZIZ	NO. 71 LEOH SERAYA, TAMAN PETALING INDAH, KLANG, SELANGOR, MALAYSIA	471111-10-5894	30/04/2007	17/04/2018

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of : MUHAMMAD RAZIN SHAH BIN MOHD ROSLAN  
Subject :  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0150	GOONTING & CHEW	16-3, 3RD FLOOR, JALAN USJ 9/5T, SUBANG BUSINESS CENTRE, 47620 SUBANG JAYA, SELANGOR, MALAYSIA.	31/12/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. IZLIN LAILY BINTI SHAHRIMAN  
IC / PP No : A3671829  
New IC No : 770627-08-5230  
Address : 11 JALAN DC1/15, DESA COALFIELDS, 47000 SUNGAI BULOH, SELANGOR, MALAYSIA.  
Date of Appointment : 21/06/2007

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	22/04/2013	N/A	MALAYAN BANKING BERHAD	-	Satisfied
2	24/04/2013	N/A	MALAYAN BANKING	-	Satisfied

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

3	25/09/2013	N/A	BERHAD MALAYAN BANKING	-	Satisfied
4	27/06/2016	CASH DEPOSIT AGREEMENT	BERHAD OCBC BANK (MALAYSIA) BERHAD	-	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 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.*

There is/are CLOSED litigation case(s) on the Subject in our database as below:  
- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **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.*

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its supplier information.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES Percentage : 100%  
Domestic : MALAYSIA  
Markets  
Overseas : NO  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES

## **OPERATIONS**

Services : SHIP MANAGEMENT, CHARTERING, MARKETING AND BROKERING OF VESSELS

Total Number of Employees:

YEAR 2016

---

GROUP	N/A
COMPANY	4

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) ship management, chartering, marketing and brokering of vessels.

The Subject is an expanding marine offshore company in Malaysia.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject provides the services based on customer's demands and requirement.

## **RECENT DEVELOPMENT**

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 03-27226507  
Match : N/A  
Address Provided by Client : D-08-3 BLOCK D, PLAZA GLOMAC, JALAN SS7/19 KELANA JAYA  
47301 PETALING JAYA SELANGOR MALAYSIA  
Current Address : LOT 35-01(B), LEVEL 35 (WEST WING), Q-SENTRAL, 2A JALAN  
SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, 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 belongs to the Subject's registered office.

The Subject refused to disclose its number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	: Decreased	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017	]
Return on Shareholder Funds	: Acceptable	[ 21.56%	]
Return on Net Assets	: Acceptable	[ 24.56%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Liquidity**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Ratio : Acceptable [ 1.02 Times ]

The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

**Solvency**

Liability Ratio : Unfavourable [ 13.75 Times ]

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

**Overall Assessment :**

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's liabilities 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 : FAIR**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million )	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI )	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BAHTERA SRI KANDI SDN. BHD. - 542866**

**PAGE NO. : 20**

Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-

<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans ( MYR Million )</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	11.7	8.2	7.4	7.6	7.5
<b>Construction</b>					
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

96099 : Other service activities n.e.c.

### **INDUSTRY : ECONOMY**

The Malaysian economy will remain resilient in 2018, with real GDP expanding between 5% and 5.5%, led by domestic demand. Private sector expenditure continues to be the primary driver of growth with private investment and consumption growing 8.9% and 6.8%, respectively. Meanwhile, public sector expenditure is forecast to decline, in line with lower capital outlays by public corporations. On the supply side, growth is expected to be broadbased, with all sectors registering positive growth. Malaysia's external position is forecast to remain favourable supported by global growth and trade. Against this backdrop, the nominal GNI per capita is expected to increase 5.1% from RM40,713 in 2017 to RM42,777 in 2018.

With investment growing at a faster pace, the savings-investment gap will narrow to 2.3% of GNI. The economy will continue to operate under conditions of full employment with an unemployment rate of below 4%, while inflation remains benign. In line with fiscal consolidation efforts, the fiscal deficit will further decline to 2.8% of GDP in 2018 (2017: 3%). Accordingly, the Federal Government debt remains sustainable within the prudent limit of 55% of GDP. These developments will further strengthen the nation's economic fundamentals and resilience to further propel the country towards the milestones of an advanced and high-income nation by 2020, doubling the size of the economy to RM2 trillion in 2025 and joining the ranks of top 20 countries by 2050.

Malaysia's economy recorded robust growth of 5.6% in the first quarter of 2017 (1Q17) against the 4.1% registered in the same quarter of 2016, boosted by strong domestic demand and private expenditure. According to Bank Negara Malaysia (BNM), growth for the just ended quarter was the best since the corresponding quarter of 2015, which saw gross domestic product (GDP) at 5.8%.

During the 1Q17, domestic demand increased to 7.7% supported by continued expansion in private sector expenditure, which grew by 8.2% and the turnaround in public sector expenditure. Private consumption rose 6.6%, while investments grew sharply by 12.9% following continued capital spending in the services and manufacturing sectors. Investments in machinery and equipment were higher during the quarter, supported by the

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

implementation of several large-scale projects in the manufacturing sector.

Public consumption recorded a 7.5% growth in 1Q17 due to higher spending on both emoluments as well as supplies and services, while investments improved 3.2%, driven mainly by higher spending on fixed assets by public corporations. Meanwhile, headline inflation rose by 4.3% due to higher fuel oil prices with RON95 petrol averaging RM2.23 per litre compared to RM1.73 in the same quarter of 2016. The first quarter GDP performance those anticipate inflation to range between 3%-4% for 2017.

The household debt had reduced to 88.4% during the said quarter from 89% at end-2016 on the back of stable labour market conditions and adequate financial buffers. Demand for home financing remained a key contributor to the debt level during the reviewed quarter, adding, outstanding housing loans expanded 8.5% annually. The overall housing loans approval rate remained high at 74.2% with banks approving RM22.3 billion to 90,137 borrowers during the quarter, of which half, was for affordable housing units priced below RM500,000.

Going forward, the economy was on track to register higher growth of between 4.3% and 4.8% in 2017 on anticipation of a further expansion in domestic demand, better export growth, and moderate inflation in the coming quarters.

#### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2007, the Subject is a Private Limited company, focusing on ship management, chartering, marketing and brokering of vessels. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. 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's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 4,137,521, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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

Based on the above condition, we recommend credit be granted to the Subject normally.

## **PROFIT AND LOSS ACCOUNT**

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

**BAHTERA SRI KANDI SDN. BHD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	84,973,009	92,367,580	153,798,759	146,862,201	154,727,810
Total Turnover	84,973,009	92,367,580	153,798,759	146,862,201	154,727,810
Costs of Goods Sold	-	(88,562,629)	(145,680,116)	(143,603,494)	(151,261,500)
Gross Profit	-	3,804,951	8,118,643	3,258,707	3,466,310
PROFIT/(LOSS) FROM OPERATIONS	1,016,029	2,424,436	2,836,215	2,126,337	2,523,926
PROFIT/(LOSS) BEFORE TAXATION	1,016,029	2,424,436	2,836,215	2,126,337	2,523,926
Taxation	(124,027)	(302,100)	(699,383)	(415,155)	(578,622)
PROFIT/(LOSS) AFTER TAXATION	892,002	2,122,336	2,136,832	1,711,182	1,945,304
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	2,745,519	4,123,183	3,786,351	2,275,169	729,865
As restated	2,745,519	4,123,183	3,786,351	2,275,169	729,865
PROFIT AVAILABLE FOR APPROPRIATION	3,637,521	6,245,519	5,923,183	3,986,351	2,675,169

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

S					
DIVIDENDS -	-	(3,500,000)	(1,800,000)	(200,000)	(400,000)
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,637,521	2,745,519	4,123,183	3,786,351	2,275,169
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Hire purchase	-	8,580	10,801	11,150	4,562
Others	-	1,785,973	408,888	-	-
	-----	-----	-----	-----	-----
	-	1,794,553	419,689	11,150	4,562
	-	=====	=====	=====	=====
		=	=	=	=
DEPRECIATION (as per notes to P&L)	-	3,417,185	801,762	84,520	50,455
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	3,417,185	801,762	84,520	50,455
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **BAHTERA SRI KANDI SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	29,364,404	32,779,828	36,210,154	354,617	225,527
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	29,364,404	32,779,828	36,210,154	354,617	225,527
<b>CURRENT ASSETS</b>					
Trade debtors	-	24,256,157	36,943,242	35,616,657	60,550,600
Other debtors, deposits & prepayments	-	1,077,113	2,843,294	1,643,502	2,083,153
Short term deposits	-	2,253,132	542,592	525,683	509,873
Cash & bank balances	-	10,877,235	6,745,767	6,217,919	5,357,129
Others	-	363,433	507,035	-	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TOTAL CURRENT ASSETS	31,656,165	38,827,070	47,581,930	44,003,761	68,500,755
TOTAL ASSET	61,020,569	71,606,898	83,792,084	44,358,378	68,726,282
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	-	32,188,403	39,415,064	38,724,867	63,111,771
Other creditors & accruals	-	7,449,906	7,814,576	740,044	2,216,214
Hire purchase & lease creditors	-	47,544	45,324	43,103	13,476
Amounts owing to holding company	-	837,010	-	-	-
Amounts owing to director	-	-	-	191,603	210,096
Provision for taxation	-	-	-	147,000	269,000
TOTAL CURRENT LIABILITIES	31,124,893	40,522,863	47,274,964	39,846,617	65,820,557
NET CURRENT ASSETS/(LIABILITIES)	531,272	(1,695,793)	306,966	4,157,144	2,680,198
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	27,092,510	30,995,387	-	-
Hire purchase creditors	-	119,006	166,550	211,874	122,369
Deferred taxation	-	627,000	732,000	13,536	8,187
TOTAL LONG TERM LIABILITIES	25,758,155	27,838,516	31,893,937	225,410	130,556
TOTAL NET ASSETS	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
	=	=	=	=	=
<b>SHARE CAPITAL</b>					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
<b>RESERVES</b>					
Retained profit/(loss)	3,637,521	2,745,519	4,123,183	3,786,351	2,275,169

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

carried forward

TOTAL RESERVES	3,637,521	2,745,519	4,123,183	3,786,351	2,275,169
SHAREHOLDERS' FUNDS/EQUITY	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
	=	=	=	=	=

## **FINANCIAL RATIO**

### **BAHTERA SRI KANDI SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	-	13,130,367	7,288,359	6,743,602	5,867,002
Net Liquid Funds	-	13,130,367	7,288,359	6,743,602	5,867,002
Net Liquid Assets	531,272	(1,695,793)	306,966	4,157,144	2,680,198
Net Current Assets/(Liabilities)	531,272	(1,695,793)	306,966	4,157,144	2,680,198
Net Tangible Assets	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
Net Monetary Assets	(25,226,883)	(29,534,309)	(31,586,971)	3,931,734	2,549,642

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	-	4,218,989	3,255,904	2,137,487	2,528,488
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	7,636,174	4,057,666	2,222,007	2,578,943

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	-	27,259,060	31,207,261	254,977	135,845
Total Liabilities	56,883,048	68,361,379	79,168,901	40,072,027	65,951,113
Total Assets	61,020,569	71,606,898	83,792,084	44,358,378	68,726,282
Net Assets	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
Net Assets Backing	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
Shareholders' Funds	4,137,521	3,245,519	4,623,183	4,286,351	2,775,169
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	3,637,521	2,745,519	4,123,183	3,786,351	2,275,169

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

Revenue	(8.01)	(39.94)	4.72	(5.08)	81.03
Profit/(Loss) Before Tax	(58.09)	(14.52)	33.39	(15.75)	621.35
Profit/(Loss) After Tax	(57.97)	(0.68)	24.87	(12.04)	768.18
Total Assets	(14.78)	(14.54)	88.90	(35.46)	193.21
Total Liabilities	(16.79)	(13.65)	97.57	(39.24)	191.70

#### **LIQUIDITY (Times)**

Cash Ratio	-	0.32	0.15	0.17	0.09
Liquid Ratio	-	0.96	1.01	1.10	1.04
Current Ratio	1.02	0.96	1.01	1.10	1.04

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**WORKING CAPITAL**

**CONTROL (Days)**

Debtors Ratio	-	96	88	89	143
Creditors Ratio	-	133	99	98	152

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	-	8.40	6.75	0.06	0.05
Liabilities Ratio	13.75	21.06	17.12	9.35	23.76
Times Interest Earned Ratio	-	2.35	7.76	191.70	554.25
Assets Backing Ratio	8.28	6.49	9.25	8.57	5.55

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	1.20	2.62	1.84	1.45	1.63
Net Profit Margin	1.05	2.30	1.39	1.17	1.26
Return On Net Assets	24.56	129.99	70.43	49.87	91.11
Return On Capital Employed	3.40	13.55	8.91	46.93	86.62
Return On Shareholders' Funds/Equity	21.56	65.39	46.22	39.92	70.10
Dividend Pay Out Ratio (Times)	-	1.65	0.84	0.12	0.21

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
MYR	1	INR 17.00

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)