

## MIRA INFORM REPORT

<b>Report No. :</b>	542806
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOUTHERN ACIDS INDUSTRIES SDN. BHD.
<b>Formerly Known As :</b>	POFACHEM (M) SDN. BHD. (09/05/2011)
<b>Registered Office :</b>	9, Jalan Bayu Tinggi 2a/Ks6, Taipan 2, Batu Unjur, 41200 Klang, Selangor
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.11.1990
<b>Com. Reg. No.:</b>	207048-P
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	Subject is engaged in the manufacturing of oleochemical products, fatty acids and glycerine.
<b>No. of Employees :</b>	300 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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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

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**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.	: 207048-P
COMPANY NAME	: SOUTHERN ACIDS INDUSTRIES SDN. BHD.
FORMER NAME	: POFACHEM (M) SDN. BHD. (09/05/2011)
INCORPORATION DATE	: 01/11/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 9, JALAN BAYU TINGGI 2A/KS6, TAIPAN 2, BATU UNJUR, 41200 KLANG, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LEVEL 29, CENTRO TOWER, 8, JALAN BATU TIGA LAMA, 41300 KLANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-32583333
FAX.NO.	: 03-32583300
EMAIL	: SAB@SOUTHERNACIDS.COM
WEB SITE	: WWW.SOUTHERNACIDS.COM
CONTACT PERSON	: TIONG CHUU LING ( DIRECTOR )
INDUSTRY CODE	: 202
PRINCIPAL ACTIVITY	: MANUFACTURING OF OLEOCHEMICAL PRODUCTS, FATTY ACIDS AND GLYCERINE.
ISSUED AND PAID UP CAPITAL	: 30,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 30,000,000.00
SALES	: MYR 383,868,685 [2018]
NET WORTH	: MYR 162,165,793 [2018]
M1000 OVERALL RANKING	: 860[2005]
M1000 INDUSTRY RANKING	: 45[2005]
STAFF STRENGTH	: 300 [2018]
BANKER (S)	: MALAYAN BANKING BHD CIMB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: GOOD
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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) manufacturing of oleochemical products, fatty acids and glycerine..

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2005	2004
OVERALL RANKING	860	756
INDUSTRY RANKING	45	36

The immediate and ultimate holding company of the Subject is SOUTHERN ACIDS (M) BERHAD, a company incorporated in MALAYSIA.

### Former Address(es)

Address	As At Date
GOLCONDA ESTATE, 10TH MILE, KAPAR ROAD;KAPAR;SELANGOR, 42200, SELANGOR, MALAYSIA	15/02/2013
26, JALAN ISTANA, 41000, SELANGOR, MALAYSIA	18/01/2009
1, JALAN PULASAN, 41000, SELANGOR, MALAYSIA	31/10/1993

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
01/11/2017	N/A	MYR 30,000,000.00
01/03/1991	MYR 25,000.00	MYR 100.00
07/11/1990	MYR 25,000.00	MYR 3.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SOUTHERN ACIDS (M) BERHAD	LEVEL 29, CENTRO TOWER, 8, JALAN BATU TIGA LAMA, 41300 KLANG, SELANGOR, MALAYSIA.	64577K	30,000,000.00	100.00
			----- 30,000,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : MR. TIONG CHUU LING  
Address : 46, JALAN ATHINAHAPAN 7, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : 4426290  
New IC No : 530114-03-5155  
Date of Birth : 14/01/1953  
Nationality : MALAYSIAN  
Date of : 07/03/2013  
Appointment

### INTEREST CHECK

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

### INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	20704 8P	SOUTHE RN ACIDS INDUSTRI ES SDN. BHD.	Director	07/03/20 13	0.00 -	MYR3,853,471 .00	2018	-	21/11/20 18
2	13087 H	SOUTHE RN EDIBLE OIL INDUSTRI ES (M) SDN. BERHAD.	Director	01/02/20 18	0.00 -	MYR22,955,15 7.00	2017	-	21/11/20 18
3	11469 6X	USHANG SDN.BHD	Sharehol der	-	20.0 0 3.44	MYR22,142.00	2007	Disolved by Member Voluntary (08/07/20 08)	21/11/20 18

### FORMER INTEREST

No	Local No	Company	Designation	App	Withdrawn	Shareholding	Status
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				Date	Date		
1	134663V	ATLAS INTER-CONTINENTAL SDN.BHD.	Shareholder	-	-	-	-

**DIRECTOR 2**

Name Of Subject : DR LOW KOK THYE  
Address : 104, JALAN HILIR SATU, TAMAN GEMBIRA, 41100 KLANG, SELANGOR, MALAYSIA.  
New IC No : 791208-14-5705  
Date of Birth : 08/12/1979  
Nationality : MALAYSIAN  
Date of Appointment : 09/04/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		ion	Date	No.	After Tax	cial			
					%		Year			
1	3053U	BANTING HOCK HIN ESTATE COMPANY SDN BHD	Shareholder	-	1,000.00	0.04	MYR16,154,986.00	2016	-	21/11/2018
2	142253H	BEKALAN UTAMA SDN. BERHAD	Director	20/11/2014	0.00	-	MYR375,323.00	2017	-	21/11/2018
3	123484V	BOONELL DYNAMICS SDN. BHD.	Director	31/01/2013	0.00	-	MYR(5,494.00)	2017	-	21/11/2018
4	29763W	ENG LEONG HOLDINGS SDN. BERHAD	Director	16/03/2004	0.00	-	MYR1,619,787.00	2017	-	21/11/2018
5	433422W	FIRSTVIEW DEVELOPMENT SDN. BHD.	Director	22/08/2016	0.00	-	MYR10,674.00	2018	-	21/11/2018
6	46786X	GUAN HENG EDIBLE OIL	Director	20/11/2014	0.00	-	MYR(22,235.00)	2017	-	21/11/2018

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		INDUSTRIE S SDN. BHD.								
7	412940 H	HOCKJOO PALMBURG PLANTATIO N (M) SDN. BHD.	Director	01/07/2 014	0.00	-	MYR(523,499. 00)	2017	-	21/11/2 018
8	931569 W	IMAYOS LETTING SDN. BHD.	Director	16/11/2 017	0.00	-	MYR(130,134. 00)	2018	-	21/11/2 018
9	51466 H	KEE HUP OIL & CAKE SDN. BHD.	Director	20/11/2 014	0.00	-	MYR87,333.00	2017	-	21/11/2 018
1 0	101339 9A	KMSM SDN. BHD.	Director	10/08/2 012	100,002 .00	33. 33	MYR(34,994.0 0)	2017	-	21/11/2 018
1 1	909430 K	KUMPULAN KLINIK MEDIJAYA SDN. BHD.	Director	27/07/2 010	580,000 .00	40. 00	MYR(164,392. 00)	2017	-	21/11/2 018
1 2	418341 K	MARRS PLANTATIO N & OIL SDN. BHD.	Director	30/07/2 009	0.00	-	MYR(2,434.00 )	2017	-	21/11/2 018
1 3	135530 M	NAGA WIRA SDN BHD	Director	20/11/2 014	0.00	-	MYR357,718.0 0	2017	-	21/11/2 018
1 4	349945 V	NOBLE INTEREST SDN. BHD.	Director	22/03/2 012	0.00	-	MYR906,471.0 0	2018	-	21/11/2 018
1 5	129106 7U	PALS HOLDING SDN. BHD.	Director	15/08/2 018	1.00	50. 00	-	2017	-	21/11/2 018
1 6	523049 H	PARSON MEDITHOR MEDICAL SDN. BHD.	Director	16/11/2 017	0.00	-	MYR(6,879.00 )	2017	-	21/11/2 018
1 7	78877 T	PERINDUST RIAN SAWIT KARAK SDN. BHD.	Director	20/11/2 014	0.00	-	MYR(11,473.0 0)	2017	-	21/11/2 018
1 8	447945 M	PIONEER CITY CONSOLIDA TED SDN. BHD.	Director	01/02/2 010	0.00	-	MYR(4,063.00 )	2017	-	21/11/2 018
1 9	363986 K	SAB BIO- FUEL SDN. BHD.	Director	12/10/2 017	0.00	-	MYR(4,328.00 )	2018	-	21/11/2 018
2	324387	SAB	Director	16/11/2	0.00	-	MYR(19,397.0	2018	-	21/11/2

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0	H	PROPERTIE S DEVELOPM ENT CO. SDN. BERHAD		017			0)			018
2	64577	SOUTHERN ACIDS (M) BERHAD	Director	15/07/2 015	0.00	-	MYR37,406,00 0.00	2018	-	21/11/2 018
2	207048	SOUTHERN ACIDS INDUSTRIE S SDN. BHD.	Director	09/04/2 014	0.00	-	MYR3,853,471 .00	2018	-	21/11/2 018
2	13087	SOUTHERN EDIBLE OIL INDUSTRIE S (M) SDN. BERHAD.	Director	09/04/2 014	0.00	-	MYR22,955,15 7.00	2017	-	21/11/2 018
2	14159	SOUTHERN HOCKJOO PLANTATIO N SDN. BHD.	Director	05/06/2 014	0.00	-	MYR81,857.00	2017	-	21/11/2 018
2	108151	SOUTHERN KERATONG PLANTATIO NS SDN. BHD.	Director	20/05/2 014	0.00	-	MYR(28,585,8 64.00)	2017	-	21/11/2 018
2	352799	SOUTHERN MEDICARE SDN. BHD.	Director	22/03/2 012	0.00	-	MYR15,947,59 0.00	2018	-	21/11/2 018
2	184347	SOUTHERN PALM INDUSTRIE S SDN. BHD.	Director	24/07/2 015	0.00	-	MYR30,891,19 1.00	2017	-	21/11/2 018
2	432421	SOUTHERN REALTY PLANTATIO N COMPANY SDN. BHD.	Director	20/11/2 014	0.00	-	MYR248,111.0 0	2017	-	21/11/2 018
2	527368	SOUTHERN EL (MALAYSIA) SDN. BHD.	Director	28/10/2 009	0.00	-	MYR2,362,761 .00	2017	-	21/11/2 018
3	682885	THE WALKING	Shareho lder	-	10,000. 00	12. 35	MYR(61,907.0 0)	2006	Disolv ed by	21/11/2 018

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		SPECIALIST SDN. BHD.							Registrar	
3 1	4190D	VICTORY INVESTMENT COMPANY SDN BHD	Director	21/08/2 014	0.00	-	MYR8,170,047 .00	2017	-	21/11/2 018
3 2	645878 T	VICTORY INVESTMENT LAND (J) SDN. BHD.	Director	12/05/2 014	0.00	-	MYR14,483,28 1.00	2017	-	21/11/2 018
3 3	433043 M	WILSTAR SDN. BHD.	Director	16/11/2 017	0.00	-	MYR(7,645.00 )	2018	-	21/11/2 018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001375210M	RCM SERVICES & SUPPLIES	SOLE PROPRIETORSHIP	18/06/2004	100.00	Expired (23/04/2005)	21/11/2018

**DIRECTOR 3**

Name Of Subject : TAN SRI DATO' SERI LOW BOON ENG  
 Address : 125, JALAN SS15-5A, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.  
 Other Address(es) : - NO 62-64, LEBOH PALAS,, SOUTHERN PARK,, 41000 KLANG, SELANGOR,  
 MALAYSIA.  
 - NO. 10, JALAN SS19/3B, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.  
 IC / PP No : 2676656  
 New IC No : 500506-10-5653  
 Date of Birth : 06/05/1950  
 Nationality : MALAYSIAN  
 Date of Appointment : 11/06/2009

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designa	App	Shareholding	Profit/(loss)	Finan	Status	As At	
o	No		tion	Date	No.	After Tax	cial			
					%		Year			
1	3053U	BANTING HOCK HIN	Director	06/04/2 004	25,000.0 0	1.00	MYR16,154, 986.00	2016	-	21/11/2 018

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		ESTATE COMPANY SDN BHD									
2	47989 7K	BELL BIO POWER SDN. BHD.	Director	27/02/2 004	0.00	-	MYR(2,280.0 0)	2012	-	21/11/2 018	
3	18308 9M	BELL BIOCHEM SDN. BHD.	Director	03/12/2 007	1.00	0.000 03	MYR2,233,6 70.00	2012	-	21/11/2 018	
4	32841 7D	BELL BIOTECH SDN. BHD.	Director	30/11/2 006	0.00	-	MYR(600.00)	2009	-	21/11/2 018	
5	41155 U	BELL CORPORA TION SDN. BHD.	Shareh older	-	3,980,71 4.00	25.00	MYR13,713, 832.00	2011	-	27/11/2 017	
6	44146 8X	BELL ECO POWER SDN. BHD.	Director	27/02/2 004	0.00	-	MYR(1,412,2 47.00)	2012	-	21/11/2 018	
7	41177 M	BELL GREEN CAPITAL SDN. BHD.	Director	19/05/2 010	0.00	-	MYR(1,250.0 0)	2009	-	21/11/2 018	
8	32049 1K	BELL GREEN POWER SDN. BHD.	Director	16/03/2 007	0.00	-	MYR(905.00)	2007	-	21/11/2 018	
9	44076 9T	BELL GREEN SOAPS & AMENITIES SDN. BHD.	Director	17/04/2 014	1.00	0.001 0	MYR(24,712. 00)	2003	Disolved by Registra r (23/01/2 018)	21/11/2 018	
1 0	31669 2M	BELL INVESTME NTS SDN. BHD.	Director	08/08/2 007	675,001. 00	25.00	MYR(31,972. 00)	2013	-	21/11/2 018	
1 1	33088 5T	BELL LABORATO RIES SDN. BHD.	Director	30/04/2 014	1.00	50.00	MYR(143,25 5.00)	2000	-	21/11/2 018	
1 2	44379 7H	BELL MANAGEM ENT SDN. BHD.	Director	27/02/2 004	1.00	0.000 02	MYR493,341 .00	2012	-	21/11/2 018	
1 3	42085 6P	BELL PALM INDUSTRIE S SDN. BHD.	Director	27/02/2 004	2.00	0.000 05	MYR(201,66 1.00)	2012	-	21/11/2 018	

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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1	12558	BELL PALM	Director	16/11/2	1.00	0.001	-	-	-	21/11/2
4	82V	RESOURC ES SDN. BHD.		017		0				018
1	31011	BELL PURE	Director	22/02/2	1.00	0.000	MYR13,002,	2008	-	21/11/2
5	9X	PALM SDN. BHD.		008		02	362.00			018
1	41389	BELL RE	Director	27/02/2	1.00	0.000	MYR(1,220.0	2009	-	21/11/2
6	4T	POWER SDN. BHD.		004		4	0)			018
1	92977	BELL	Director	30/05/2	0.00	-	-	2009	Disolved	21/11/2
7	1T	SENARAH SDN. BHD.		014					by Registra r (08/06/2 018)	018
1	12565	BELL	Director	21/11/2	0.00	-	-	-	-	21/11/2
8	35P	SMALLFAR MER DEPOTS SDN. BHD.		017						018
1	16947	BELL	Director	03/12/2	0.00	-	MYR(58,962.	2003	Disolved	21/11/2
9	4K	SOLCO (M) SDN. BHD.		007			00)		by Registra r (06/02/2 018)	018
2	42238	BELL SRI	Director	27/02/2	0.00	-	MYR60,639.	2005	-	21/11/2
0	K	LINGGA SDN. BHD.		004			00			018
2	15558	BELL	Director	27/08/1	637,505.	40.73	MYR5,322.0	2009	-	21/11/2
1	3M	TECHNICS SDN. BHD.		986	00		0			018
2	47230	BELL-KSBP	Director	27/02/2	0.00	-	MYR(1,535.0	2009	-	21/11/2
2	4K	SDN. BHD.		004			0)			018
2	44080	BELL-KSL	Director	27/02/2	2.00	0.000	MYR(2,367,1	2006	-	21/11/2
3	2P	SDN. BHD.		004		04	32.00)			018
2	44537	BELUD	Shareh	-	1.00	20.00	MYR(1,975.0	2005	Disolved	21/11/2
4	1M	PLANTATI ON SDN. BERHAD	older				0)		by Registra r (17/01/2 008)	018
2	24573	BOON	Shareh	-	3,000.00	3.00	MYR(2,664.0	2017	-	21/11/2
5	9X	NETWORK ASSOCIAT ED SDN. BHD.	older				0)			018
2	73531	ECO	Director	20/07/2	1.00	50.00	-	2009	Disolved	21/11/2

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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6	5D	BIODIVERSITY SDN. BHD.		006						by Registrar (13/05/2016)	018
2	29763	ENG LEONG HOLDINGS SDN. BERHAD	Shareholder	-	399,421.00	22.85	MYR1,619,787.00	2017	-		21/11/2018
2	62953	EQUARICO SDN. BHD.	Shareholder	-	1.00	0.10	MYR(4,218.00)	2016	-		21/11/2018
8	2P										
2	17390	GREEN FIELD INDUSTRY (M) SDN. BHD.	Director	08/02/1989	0.00	-	-	1998	Striking off		21/11/2018
9	0K										
3	91972	KAPAR ECO POWER SDN. BHD.	Director	30/04/2014	0.00	-	-	2009	Disolved by Registrar (08/06/2018)		21/11/2018
0	0V										
3	20442	KILANG SAWIT BELL SDN. BHD.	Director	19/09/1990	0.00	-	MYR(648,496.00)	2012	-		21/11/2018
1	3D										
3	26993	KILANG SAWIT C.P. SDN. BHD.	Director	28/07/2007	0.00	-	MYR(2,023,525.00)	2017	-		21/11/2018
2	8M										
3	18812	KILANG SAWIT UNITED BELL SDN. BHD.	Director	17/10/1989	0.00	-	MYR5,225,810.00	2018	-		21/11/2018
3	9M										
3	15297	KSBP SDN. BHD.	Director	27/02/2004	0.00	-	MYR33,118.00	2000	-		21/11/2018
4	9K										
3	17010	LIA SARI SDN. BHD.	Director	03/12/2007	1.00	0.000	MYR(469,367.00)	1998	-		21/11/2018
5	5X										
3	27280	LIASARI FRANCHISE CONCEPT SDN. BHD.	Shareholder	-	1.00	0.001	MYR(130,500.00)	2000	-		21/11/2018
6	2U										
3	68090	LIASARI INTERNATIONAL SDN. BHD.	Director	14/05/2010	0.00	-	MYR(91,795.00)	2009	-		21/11/2018
7	5H										
3	22625	LOW BOON	Director	27/02/2007	22,001.0	0.22	MYR72,798.	2007	-		21/11/2018

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8	1H	ENG SDN. BERHAD		004	0		00			018
3	12663	NANYANG	Shareh	-	10,000.0	0.13	MYR765,022	1995	Disolved	21/11/2
9	A	OIL PALM PLANTATI ONS (M) SDN. BERHAD	older		0		.00		by Member Voluntar y	018
4	41386	PADOGA	Director	27/02/2	1.00	0.000	MYR(1,220.0	2009	Disolved	21/11/2
0	6K	SUCCESS SDN. BHD.		004		4	0)		by Registra r (14/12/2 017)	018
4	92571	PEMBANG	Director	21/06/2	0.00	-	MYR3,051.0	2009	-	21/11/2
1	X	UNAN KERJASAM A SDN. BHD.		006			0			018
4	14467	PRINCIPAL	Shareh	-	2,203,93	34.92	MYR(4,636,5	2004	Winding	21/11/2
2	2K	INNOVATIO N HOLDINGS SDN. BHD.	older		7.00		03.00)		-Up by High Court	018
4	44537	SG	Shareh	-	1.00	20.00	MYR(2,484.0	2005	Disolved	21/11/2
3	2H	TANKURUS PLANTATI ON SDN. BERHAD	older				0)		by Registra r (17/01/2 008)	018
4	20704	SOUTHER	Director	11/06/2	0.00	-	MYR3,853,4	2018	-	21/11/2
4	8P	N ACIDS INDUSTRIE S SDN. BHD.		009			71.00			018
4	13087	SOUTHER	Director	07/03/2	5,000.00	0.03	MYR22,955,	2017	-	21/11/2
5	H	N EDIBLE OIL INDUSTRIE S (M) SDN. BERHAD.		002			157.00			018
4	18434	SOUTHER	Shareh	-	122,500.	0.31	MYR30,891,	2017	-	21/11/2
6	7U	N PALM INDUSTRIE S SDN. BHD.	older		00		191.00			018
4	3199A	SOUTHER	Director	29/06/1	1,103,40	0.86	MYR19,392,	2017	-	21/11/2
7		N REALTY (MALAYA)		993	0.00		585.00			018

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4	43242	SDN BHD SOUTHERN REALTY PLANTATION COMPANY SDN. BHD.	Shareholder	-	1,000.00	0.005	MYR248,111.00	2017	-	21/11/2018
8	1U									
4	52736	SOUTHERN (MALAYSIA) SDN. BHD.	Director	08/12/2000	0.00	-	MYR2,362,761.00	2017	-	21/11/2018
9	8D									
5	42536	SOUTHERN REAL ASSET SDN. BHD.	Shareholder	-	2,206,800.00	4.48	MYR1,773,808.00	2017	-	21/11/2018
0	1A									
5	28975	SUNILUX SDN. BHD.	Shareholder	-	1.00	50.00	MYR(910.00)	2007	Disolved by Registra r (23/01/2018)	21/11/2018
1	7W									
5	15929	SYARIKAT PERUSAHAAN KELAPA SAWIT SDN. BHD.	Director	01/08/1996	0.00	-	MYR11,359,204.00	2009	-	21/11/2018
2	U									
5	63304	TORITA RUBBER WORKS SDN. BHD.	Shareholder	-	25,000.00	0.53	MYR(3,733,525.00)	2017	-	21/11/2018
3	V									
5	38282	VI LAND (MALAYSIA) SDN. BHD.	Shareholder	-	1,000.00	0.21	MYR677,024.00	2017	-	21/11/2018
4	9U									
5	4190D	VICTORY INVESTMENT COMPANY SDN BHD	Shareholder	-	160,000.00	0.34	MYR8,170,047.00	2017	-	21/11/2018
5										
5	64587	VICTORY INVESTMENT LAND (J) SDN. BHD.	Shareholder	-	100.00	0.02	MYR14,483,281.00	2017	-	21/11/2018
6	8T									
5	40911	WINNING EXPRESSI ON SDN.	Director	27/02/2004	1.00	0.000	MYR229,831.00	2003	-	21/11/2018
7	3A									

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BHD.

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	445371M	BELUD PLANTATION SDN. BERHAD	Director	30/08/1997	25/09/1999	-	Disolved by Registrar (17/01/2008)
2	245739X	BOON NETWORK ASSOCIATED SDN. BHD.	Director	01/08/1992	16/05/1996	-	-
3	428930H	CB INDUSTRIAL PRODUCT HOLDING BERHAD	Director	15/02/1999	23/05/2002	-	-
4	441199D	CENTURY PALMS SDN. BHD.	Director	15/01/1998	30/09/1999	-	Disolved by Registrar (31/10/2013)
5	407454U	EMPIRE OCEAN SDN. BHD.	Director	29/11/1996	21/06/1999	-	-
6	29763W	ENG LEONG HOLDINGS SDN. BERHAD	Director	27/12/1991	12/10/2005	-	-
7	202105V	FAJAR MARKETING & DEVELOPMENT SDN. BHD.	Director	01/09/1994	22/06/1999	-	-
8	433422W	FIRSTVIEW DEVELOPMENT SDN. BHD.	Director	18/11/2009	22/03/2012	-	-
9	44595M	HARP CHEONG ENGINEERING WORKS & CONS. SDN.BHD.	Director	12/07/1995	31/07/1999	-	Disolved by Registrar (10/11/2011)
10	44595M	HARP CHEONG ENGINEERING WORKS & CONS. SDN.BHD.	Shareholder	-	-	1.00	Disolved by Registrar (10/11/2011)
11	284649H	JUNIOR SHAPERS SDN. BHD.	Director	18/12/1993	31/07/1999	-	-
12	442092V	LEGEND SPRINGS SDN. BHD.	Director	25/08/1997	30/09/1999	-	-
13	272802U	LIASARI FRANCHISE CONCEPT SDN. BHD.	Director	10/08/1993	31/07/1999	-	-
14	12663A	NANYANG OIL PALM PLANTATIONS (M) SDN. BERHAD	Director	-	12/06/1995	-	Disolved by Member Voluntary
15	320201W	PEMBINAAN	Director	13/05/2008	22/03/2012	-	-

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16	56287D	GEJATI SDN. BHD. PKE (MALAYSIA) SDN BHD	Director	19/11/2009	22/03/2012	-	-
17	161855T	PKE TRANSPORT (MALAYSIA) SDN. BERHAD	Director	19/11/2009	22/03/2012	-	-
18	144672K	PRINCIPAL INNOVATION HOLDINGS SDN. BHD.	Director	07/10/2011	18/10/2011	-	Winding-Up by High Court
19	363986K	SAB BIO-FUEL SDN. BHD.	Director	05/01/2009	23/03/2012	-	-
20	324387H	SAB PROPERTIES DEVELOPMENT CO. SDN. BERHAD	Director	06/11/2009	23/03/2012	-	-
21	445372H	SG TANKURUS PLANTATION SDN. BERHAD	Director	30/08/1997	30/09/1999	-	Disolved by Registrar (17/01/2008)
22	96177M	SIHAT MAJU SDN. BHD.	Director	07/07/1997	22/05/1999	-	Disolved by Member Voluntary
23	315455V	SKP BORNEO SDN. BHD.	Director	08/03/2006	20/09/2017	-	-
24	394198W	SKP PRADIKSI (NORTH) SDN. BHD.	Director	20/03/2006	13/11/2017	-	-
25	394844H	SKP SENABANGUN (SOUTH) SDN. BHD.	Director	20/03/2006	13/11/2017	-	-
26	64577K	SOUTHERN ACIDS (M) BERHAD	Director	10/08/2005	30/08/2018	-	-
27	65476P	SOUTHERN ACIDS CRONOS RESOURCE SDN. BHD.	Director	11/06/2009	22/03/2012	-	-
28	175424V	SP PALM MANAGEMENT SDN. BHD.	Director	02/04/1996	30/08/1999	-	-
29	175424V	SP PALM MANAGEMENT SDN. BHD.	Shareholder	-	-	-	-
30	289757W	SUNILUX SDN. BHD.	Director	24/03/1994	31/07/1999	-	Disolved by Registrar (23/01/2018)
31	63304V	TORITA RUBBER WORKS SDN. BHD.	Director	30/06/1992	30/08/1999	-	-
32	118996D	VEGEGREEN OLEOCHEMICAL SDN. BHD.	Director	14/10/1998	09/06/2000	-	-

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33	433043M	WILSTAR SDN. BHD.	Director	04/11/2009	22/03/2012	-	-
34	46989P	YEE FATT HENG ENGINEERING SDN. BHD.	Director	06/11/1990	30/12/2002	-	Disolved by Registrar (06/02/2018)

**DIRECTOR 4**

Name Of Subject : MR. LIM KIM LONG  
Address : 28, JALAN ISTANA, 41000 KLANG, SELANGOR, MALAYSIA.  
Other Address(es) : SELANGOR  
IC / PP No : 6056368  
New IC No : 600929-10-5717  
Date of Birth : 29/09/1960  
Nationality : MALAYSIAN  
Date of Appointment : 11/06/2009

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : see below  
Former interest : see below

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	3053U	BANTING HOCK HIN ESTATE COMPANY SDN BHD	Director	29/06/2006	25,000.00	1.00	MYR16,154,986.00	2016	-	21/11/2018
2	757526A	BHH LAND (2000) SDN. BHD.	Director	26/12/2006	1.00	50.00	MYR872.00	2017	-	21/11/2018
3	434749U	COMM-IN DISTRIBUTION (EAST COAST) SDN. BERHAD	Director	12/06/1997	1.00	50.00	-	2018	Disolved by Registrar (02/08/2001)	21/11/2018
4	384815M	COMM-IN DISTRIBUTION (JOHORE)	Director	23/04/1996	0.00	-	MYR(565,644.00)	1999	Disolved by Registrar	21/11/2018

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5	44875 2D	SDN. BERHAD COMM-IN DISTRIBU TION (NS) SDN. BERHAD	Director	02/10/1 997	1.00	50.0 0	-	2000	(08/08/2 014) Disolved by Registra r (20/06/2 002)	21/11/2 018
6	38559 7K	COMM-IN DISTRIBU TION (SARAWA K) SDN. BERHAD	Director	01/08/1 998	0.00	-	MYR(68,801.0 0)	1997	Disolved by Registra r (30/08/2 007)	21/11/2 018
7	98321 1D	DKTMG LAND SDN. BHD.	Director	03/12/2 013	3,523.00	7.26	MYR(35,067.0 0)	2017	-	21/11/2 018
8	43342 2W	FIRSTVIE W DEVELOP MENT SDN. BHD.	Director	22/11/1 999	0.00	-	MYR10,674.0 0	2018	-	21/11/2 018
9	93156 9W	IMAYOS LETTING SDN. BHD.	Director	31/01/2 011	0.00	-	MYR(130,134. 00)	2018	-	21/11/2 018
1 0	49918 U	LIM THYE PENG REALTY SDN. BHD.	Director	31/10/2 005	0.00	-	MYR1,944,11 9.00	2017	-	21/11/2 018
1 1	64626 2V	MAXCENT URY OIL PALM (SABAH) SDN. BHD.	Director	29/07/2 017	0.00	-	MYR(15,018.0 0)	2017	-	21/11/2 018
1 2	34994 5V	NOBLE INTEREST SDN. BHD.	Director	06/11/2 009	0.00	-	MYR906,471. 00	2018	-	21/11/2 018
1 3	64449 3U	PARAMOU NT HECTARE S SDN. BHD.	Director	26/03/2 004	10,000.0 0	10.0 0	MYR(2,502.00 )	2014	Disolved by Registra r (06/02/2 018)	21/11/2 018
1 4	52304 9H	PARSON MEDITHO R MEDICAL SDN. BHD.	Director	06/11/2 009	0.00	-	MYR(6,879.00 )	2017	-	21/11/2 018
1	32020	PEMBINAA	Director	09/11/2	0.00	-	MYR531,420.	2017	-	21/11/2

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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5	1W	N GEJATI SDN. BHD.		009		00				018
1	11090	PESAT	Director	22/11/2	200,001.	25.0	MYR101,465.	2018	-	21/11/2
6	9K	KREDIT SDN BHD		001	00	0	00			018
1	56287	PKE	Director	30/09/1	0.00	-	MYR808,713.	2018	-	21/11/2
7	D	(MALAYSI A) SDN BHD		999			00			018
1	16185	PKE	Director	30/09/1	0.00	-	MYR3,585,38	2018	-	21/11/2
8	5T	TRANSP RT (MALAYSI A) SDN. BERHAD		999			9.00			018
1	32782	RASIONAL	Shareho	-	11,000.0	4.91	MYR3,180,02	2017	-	21/11/2
9	D	SDN. BHD.	lder		0		7.00			018
2	36398	SAB BIO-	Director	22/03/2	0.00	-	MYR(4,328.00	2018	-	21/11/2
0	6K	FUEL SDN. BHD.		012			)			018
2	47042	SAB	Director	06/11/2	0.00	-	MYR(4,988.00	2018	-	21/11/2
1	2X	PLANTATI ON SDN. BERHAD		009			)			018
2	32438	SAB	Director	22/03/2	0.00	-	MYR(19,397.0	2018	-	21/11/2
2	7H	PROPERTI ES DEVELOP MENT CO. SDN. BERHAD		012			0)			018
2	31545	SKP	Director	08/10/2	0.00	-	MYR17,760,2	2017	-	21/11/2
3	5V	BORNEO SDN. BHD.		007			97.00			018
2	64577	SOUTHER	Director	10/08/2	0.00	-	MYR37,406,0	2018	-	21/11/2
4	K	N ACIDS (M) BERHAD		005			00.00			018
2	65476	SOUTHER	Director	03/02/2	0.00	-	MYR(347,284.	2018	-	21/11/2
5	P	N ACIDS CRONOS RESOURC E SDN. BHD.		009			00)			018
2	20704	SOUTHER	Director	11/06/2	0.00	-	MYR3,853,47	2018	-	21/11/2
6	8P	N ACIDS INDUSTRI ES SDN. BHD.		009			1.00			018

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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2 7	42369 V	SOUTHER N COCOA PRODUCT S (M) SDN BHD	Director	02/12/2 005	0.00	-	MYR502,788. 00	2017	-	21/11/2 018
2 8	13087 H	SOUTHER N EDIBLE OIL INDUSTRI ES (M) SDN. BERHAD.	Shareho lder	-	100,000. 00	0.50	MYR22,955,1 57.00	2017	-	21/11/2 018
2 9	14159 X	SOUTHER N HOCKJOO PLANTATI ON SDN. BHD.	Director	30/09/1 999	0.00	-	MYR81,857.0 0	2017	-	21/11/2 018
3 0	10815 1M	SOUTHER N KERATON G PLANTATI ONS SDN. BHD.	Director	24/11/2 001	0.00	-	MYR(28,585,8 64.00)	2017	-	21/11/2 018
3 1	35279 9M	SOUTHER N MEDICAR E SDN. BHD.	Director	30/09/1 999	0.00	-	MYR15,947,5 90.00	2018	-	21/11/2 018
3 2	18434 7U	SOUTHER N PALM INDUSTRI ES SDN. BHD.	Director	15/10/2 004	142,200. 00	0.36	MYR30,891,1 91.00	2017	-	21/11/2 018
3 3	3199A	SOUTHER N REALTY (MALAYA) SDN BHD	Director	07/08/2 006	10,000.0 0	0.00	MYR19,392,5 85.00	2017	-	21/11/2 018
3 4	43242 1U	SOUTHER N REALTY PLANTATI ON COMPANY SDN. BHD.	Director	31/05/1 997	100.00	0.00	MYR248,111. 00	2017	-	21/11/2 018
3 5	52736 8D	SOUTHER NEL (MALAYSI A) SDN.	Director	22/05/2 018	44,018.0 0	1.33	MYR2,362,76 1.00	2017	-	21/11/2 018

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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		BHD.									
3	14746	SUNNY	Director	20/01/2	2,000,00	33.3	MYR(815,982.	2017	-	21/11/2	
6	4A	FUTURES SDN. BHD		018	0.00	3	00)			018	
3	44148	SUPERB	Shareho	-	1.00	50.0	MYR(19,788.0	2000	Disolved	21/11/2	
7	6W	CORPORA TE TREND SDN. BHD.	lder			0	0)		by Registra r (24/02/2 017)	018	
3	15889	SWEE	Director	12/01/1	25,000.0	25.0	MYR25,220.0	2017	-	21/11/2	
8	2X	SWOON TRADING SDN. BHD.		987	0	0	0			018	
3	10883	TEE YI	Director	09/04/2	1.00	50.0	MYR67,527.0	2017	-	21/11/2	
9	55K	CHIN LONG UNITED (M) SDN. BHD.		014		0	0			018	
4	38282	VI LAND	Director	29/03/2	200.00	0.04	MYR677,024.	2017	-	21/11/2	
0	9U	(MALAYSI A) SDN. BHD.		012			00			018	
4	43876	VI LAND	Director	21/09/2	0.00	-	MYR(2,488.00	2017	-	21/11/2	
1	5W	DEVELOP MENT SDN. BHD.		001			)			018	
4	4190D	VICTORY	Director	03/04/2	46,500.0	0.10	MYR8,170,04	2017	-	21/11/2	
2		INVESTME NT COMPANY SDN BHD		017	0		7.00			018	
4	64587	VICTORY	Shareho	-	1,000.00	0.16	MYR14,483,2	2017	-	21/11/2	
3	8T	INVESTME NT LAND (J) SDN. BHD.	lder				81.00			018	
4	43304	WILSTAR	Director	04/11/2	0.00	-	MYR(7,645.00	2018	-	21/11/2	
4	3M	SDN. BHD.		009			)			018	

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000388819X	SWEE SOON TRADING CO.	PARTNERSHIP	18/06/2004	33.00	Expired (10/06/2001)	21/11/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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					Date		
1	71024T	ASIA KNIGHT BERHAD	Shareholder	-	-	216800.00	-
2	643148U	BHH SOUTHERN LAND & PROPERTIES SDN. BHD.	Director	22/04/2004	26/10/2004	-	-
3	195654K	BOUSTEAD TRUNKLINE SDN. BHD.	Director	28/10/1999	30/06/2003	-	-
4	384817T	COMM-IN DISTRIBUTION (M) SDN. BERHAD	Director	23/04/1996	04/01/2005	-	Disolved by Registrar (14/08/2008)
5	419579T	COMM-IN DISTRIBUTION (MALACCA) SDN. BHD.	Director	17/02/1997	04/01/2005	-	Disolved by Registrar (29/01/2009)
6	384954V	COMM-IN DISTRIBUTION (PENANG) SDN. BERHAD	Director	24/04/1996	03/09/1996	-	Winding-Up by High Court (08/06/2004)
7	226493T	EHSAN RIA SDN. BHD.	Director	18/10/1991	15/12/1995	-	-
8	637311M	EXCELNADE DEVELOPMENT SDN. BHD.	Director	22/04/2004	26/10/2004	-	-
9	641363X	INTERMURAN DEVELOPMENT SDN. BHD.	Director	22/04/2004	26/10/2004	-	-
10	643233V	INTRANUSA DEVELOPMENT SDN. BHD.	Director	22/04/2004	26/10/2004	-	-
11	641367V	IRAS BANGGA DEVELOPMENT SDN. BHD.	Director	22/04/2004	26/10/2004	-	-
12	244947W	MACOLA (M) SDN. BERHAD	Director	03/07/1998	18/11/1999	-	Disolved by Member Voluntary Winding-Up by High Court (23/04/2008)
13	168840T	MICRO EDUCATION (M) SDN. BHD.	Director	01/02/1988	12/01/1995	-	-
14	253791T	MINAT TEGUH SDN. BHD.	Director	28/10/1999	30/06/2003	-	-
15	394198W	SKP PRADIKSI (NORTH) SDN. BHD.	Director	08/10/2007	13/11/2017	-	-
16	394844H	SKP SENABANGUN (SOUTH) SDN.	Director	08/10/2007	13/11/2017	-	-

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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17	13087H	BHD. SOUTHERN EDIBLE OIL INDUSTRIES (M) SDN. BERHAD.	Director	13/08/2007	02/07/2016	-	-
18	441486W	SUPERB CORPORATE TREND SDN. BHD.	Director	11/05/1999	27/04/2006	-	Disolved by Registrar (24/02/2017)
19	29993V	SWEE SOON HIN SDN. BHD.	Director	30/09/1999	15/02/2001	-	-
20	441776X	USAHA MASYHUR SDN. BHD.	Director	25/08/1997	26/01/2002	-	Disolved by Registrar (24/02/2017)

**DIRECTOR 5**

Name Of Subject : MR. LEONG SO SEH  
Address : 12A, JALAN 14/54, 46100 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : 4281632  
New IC No : 520228-10-5589  
Date of Birth : 28/02/1952  
Nationality : MALAYSIAN  
Date of : 11/06/2009  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on	Date	ng	After Tax	al Year	s	
					No. %				
1	674900 X	ICAPITAL. BIZ BERHAD	Director	21/04/20 16	0.0 - 0	MYR8,901,529. 00	2018	-	21/11/20 18
2	491948 X	ICB M & E SDN. BHD.	Director	08/06/20 15	0.0 - 0	MYR135,464.0 0	2017	-	21/11/20 18
3	64577K	SOUTHER N ACIDS (M) BERHAD	Director	08/04/20 09	0.0 - 0	MYR37,406,00 0.00	2018	-	21/11/20 18
4	207048 P	SOUTHER N ACIDS INDUSTRI	Director	11/06/20 09	0.0 - 0	MYR3,853,471. 00	2018	-	21/11/20 18

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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5	352799 M	ES SDN. BHD. SOUTHERN MEDICAR E SDN. BHD.	Director	11/06/20 09	0.0 0	-	MYR15,947,59 0.00	2018	-	21/11/20 18
6	650070 V	URBAN ACRES SDN. BHD.	Sharehol der	-	1.0 0	0.000 9	MYR(3,091.00)	2017	-	21/11/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	349945V	NOBLE INTEREST SDN. BHD.	Director	04/11/2009	23/02/2012	-	-
2	65476P	SOUTHERN ACIDS CRONOS RESOURCE SDN. BHD.	Director	06/11/2009	22/03/2012	-	-

**DIRECTOR 6**

Name Of Subject : MR. CHEONG KEE YOONG  
 Address : 15, JALAN BK 5B/5, BANDAR KINRARA, 47100 PUCHONG, SELANGOR, MALAYSIA.  
 IC / PP No : A1076181  
 New IC No : 681009-14-5289  
 Date of Birth : 09/10/1968  
 Nationality : MALAYSIAN  
 Date of Appointment : 09/04/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Status	As At	
o	No		ion	Date	ng	After Tax	ial			
					No		Year			
					%					
1	43342 2W	FIRSTVIEW DEVELOPM ENT SDN. BHD.	Director	22/08/2 016	0.0 0	-	MYR10,674.0 0	2018	-	21/11/2 018
2	60739	GRAND-	Director	30/06/2	0.0	-	MYR14,521,1	2017	-	21/11/2

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	2W	FLO BERHAD		008	0	77.00			018
3	64626 2V	MAXCENTU RY OIL PALM (SABAH) SDN. BHD.	Director	29/07/2 017	0.0 0	MYR(15,018.0 0)	2017	-	21/11/2 018
4	34994 5V	NOBLE INTEREST SDN. BHD.	Director	30/09/2 013	0.0 0	MYR906,471. 00	2018	-	21/11/2 018
5	32020 1W	PEMBINAA N GEJATI SDN. BHD.	Director	29/04/2 016	0.0 0	MYR531,420. 00	2017	-	21/11/2 018
6	47042 2X	SAB PLANTATIO N SDN. BERHAD	Director	12/05/2 015	0.0 0	MYR(4,988.00 )	2018	-	21/11/2 018
7	90127 5X	SAMAJAYA (CS) HOLDING SDN. BHD.	Secretar y	08/03/2 011	0.0 0	MYR(3,202.00 )	2011	Disolved by Registrar (18/09/20 13)	21/11/2 018
8	65476 P	SOUTHERN ACIDS CRONOS RESOURCE SDN. BHD.	Director	08/09/2 014	0.0 0	MYR(347,284. 00)	2018	-	21/11/2 018
9	20704 8P	SOUTHERN ACIDS INDUSTRIE S SDN. BHD.	Director	09/04/2 014	0.0 0	MYR3,853,47 1.00	2018	-	21/11/2 018
1 0	35279 9M	SOUTHERN MEDICARE SDN. BHD.	Director	30/09/2 013	0.0 0	MYR15,947,5 90.00	2018	-	21/11/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	17316M	ASA ENTERPRISES SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
2	17316M	ASA ENTERPRISES SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
3	427110V	B.I.G. COMMUNICATIONS SDN. BHD.	Director	25/12/2001	02/11/2004	-	-
4	434596H	B.I.G. CONSTRUCTION SDN. BHD.	Director	25/12/2001	02/11/2004	-	-

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**SOUTHERN ACIDS INDUSTRIES SDN. BHD. - 542806**

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5	202353M	BEDFORD PJ COMPLEX SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
6	202353M	BEDFORD PJ COMPLEX SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
7	305029H	CREATIVE ASCENT SDN. BHD.	Director	18/08/2010	25/05/2011	-	-
8	305029H	CREATIVE ASCENT SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
9	620778A	DOWNER EDI ENGINEERING TELCO SERVICES SDN. BHD.	Secretary	14/03/2006	01/12/2006	-	Disolved by Member Voluntary
10	153950H	E M MAJU SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
11	626922A	EURONIUM CONSTRUCTION SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
12	626922A	EURONIUM CONSTRUCTION SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
13	129235U	GALVANISING ENGINEERING AND SERVICES SDN BHD.	Secretary	14/03/2006	06/06/2007	-	-
14	317252K	HMB DAVEY ENGINEERING SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
15	367220D	HYPERVICTORY SDN. BHD.	Director	15/07/2002	02/11/2004	-	-
16	902849U	JANA JAYA HOLDING SDN. BHD.	Secretary	08/03/2011	25/10/2012	-	Disolved by Registrar (21/10/2013)
17	178407A	KPEM SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
18	797206H	LAKEHILL HOMES (MM2H) SDN BHD	Secretary	18/10/2010	25/05/2011	-	-
19	638993H	LAKEHILL RESORT DEVELOPMENT SDN. BHD.	Director	19/01/2009	21/07/2011	-	-
20	809245W	MP SECURITY SERVICES SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
21	809245W	MP SECURITY SERVICES SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
22	822918K	MPC MANAGEMENT SERVICES SDN. BHD.	Director	09/12/2008	25/05/2011	-	-

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23	650523V	PACIFIC SPA & FITNESS CLUB SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
24	650523V	PACIFIC SPA & FITNESS CLUB SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
25	401271A	POTAGLAS MALAYSIA SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
26	160072M	POTAGLAS TANK SDN.BHD.	Secretary	14/03/2006	06/06/2007	-	-
27	595741M	PREMIER BUILDING MANAGEMENT SERVICES SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
28	595741M	PREMIER BUILDING MANAGEMENT SERVICES SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
29	717414D	PRESTIGE TRADING SDN. BHD.	Director	01/12/2008	25/05/2011	-	-
30	717414D	PRESTIGE TRADING SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
31	390782W	RBC WATER SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
32	809255M	REAL ROCK RESTAURANT AND CAFE SDN. BHD.	Director	18/10/2010	25/05/2011	-	-
33	809255M	REAL ROCK RESTAURANT AND CAFE SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
34	16142K	REI KOMPOSIT SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
35	322634D	REI RESOURCES SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
36	4129H	ROHAS-EUCO INDUSTRIES BHD.	Secretary	14/03/2006	06/06/2007	-	-
37	176413V	RT TELECOM SDN. BHD.	Secretary	14/03/2006	06/06/2007	-	-
38	457200M	SABAH OPTIC NETWORK SDN. BHD.	Director	18/10/2001	02/11/2004	-	-
39	551321M	SISTEM SDS SDN. BHD.	Director	30/07/2002	11/06/2004	-	Striking off
40	64577K	SOUTHERN ACIDS (M) BERHAD	Director	26/11/2013	15/07/2015	-	-
41	858743D	TEMASEK MEWATEK SDN. BHD.	Director	22/10/2009	26/05/2011	-	-

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42	616469A	THE POWER CLUB SDN. BHD.	Secretary	18/10/2010	25/05/2011	-	-
43	91938W	UNI - MIX SDN. BHD.	Director	15/07/2002	02/11/2004	-	-

**DIRECTOR 7**

Name Of Subject : MR. CHAN CHOON HOONG  
Address : 5A-08-02, BUNGARAYA CONDOMINIUM SAUJANA GOLF RESORT, 40150 SHAH ALAM, SELANGOR, MALAYSIA.  
Other Address(es) : NO 9 JALAN JARAK, USJ TANAMERA, 47650 SUBANG JAYA, SELANGOR, MALAYSIA.  
IC / PP No : A2260084  
New IC No : 720906-14-5421  
Date of Birth : 06/09/1972  
Nationality : MALAYSIAN  
Date of Appointment : 09/04/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	71719 8V	BIOPLANE T DISTRIBUT ION SDN. BHD.	Director	05/12/2 005	0.00	-	MYR(917,513 .00)	2006	Striking off	21/11/2 018
2	73927 0A	BIOPLANE T FORMING SDN. BHD.	Director	29/06/2 006	1.00	50. 00	-	2006	Disolved by Registra r (13/05/2 016)	21/11/2 018
3	25610 A	BUKIT ROTAN PALM OIL SDN. BHD.	Director	22/01/2 014	0.00	-	MYR(542,256 .00)	2017	-	21/11/2 018
4	10243 49V	CHARUTO SDN. BHD.	Shareho lder	-	4.00	40. 00	MYR(5,996.0 0)	2013	Disolved by Registra r	21/11/2 018

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5	71751 9W	EATWARE DEVELOP MENT SDN. BHD.	Director	07/12/2 005	1.00	50. 00	-	2006	Disolved by Registra r (22/11/2 007)	21/11/2 018
6	72226 8U	GRAND POWER LOGISTICS (M) SDN. BHD.	Director	25/01/2 006	1.00	50. 00	MYR(3,114.0 0)	2006	Disolved by Registra r (16/06/2 017)	21/11/2 018
7	41294 0H	HOCKJOO PALMBUR G PLANTATI ON (M) SDN. BHD.	Director	01/07/2 014	0.00	-	MYR(523,499 .00)	2017	-	21/11/2 018
8	56287 D	PKE (MALAYSIA ) SDN BHD	Director	07/03/2 013	0.00	-	MYR808,713. 00	2018	-	21/11/2 018
9	16185 5T	PKE TRANSPO RT (MALAYSIA ) SDN. BERHAD	Director	07/03/2 013	0.00	-	MYR3,585,38 9.00	2018	-	21/11/2 018
1 0	45914 4T	RBS SOLUTION S SDN. BHD.	Director	13/03/1 998	292,000. 00	58. 40	MYR(257,218 .00)	2003	Disolved by Registra r (24/02/2 017)	21/11/2 018
1 1	45631 8A	RED BEAR DISTRIBUT ION SDN. BHD.	Director	06/01/1 998	80,000.0 0	80. 00	MYR(22,562. 00)	2003	Disolved by Registra r (27/02/2 013)	21/11/2 018
1 2	42876 0V	RED BEAR TECHNOL OGY (M) SDN. BHD.	Director	24/04/1 997	80,000.0 0	32. 00	MYR(160,333 .00)	2002	-	21/11/2 018
1 3	65476 3P	SOUTHER N ACIDS CRONOS RESOURC E SDN. BHD.	Director	08/09/2 014	0.00	-	MYR(347,284 .00)	2018	-	21/11/2 018

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1 4	20704 8P	SOUTHER N ACIDS INDUSTRI ES SDN. BHD.	Director	09/04/2 014	0.00	-	MYR3,853,47 1.00	2018	-	21/11/2 018
1 5	13087 H	SOUTHER N EDIBLE OIL INDUSTRI ES (M) SDN. BERHAD.	Director	09/04/2 014	0.00	-	MYR22,955,1 57.00	2017	-	21/11/2 018
1 6	14159 X	SOUTHER N HOCKJOO PLANTATI ON SDN. BHD.	Director	05/06/2 014	0.00	-	MYR81,857.0 0	2017	-	21/11/2 018
1 7	22886 7A	SOUTHER N MORTGAG E SDN. BERHAD	Director	19/07/2 013	0.00	-	MYR(4,556.0 0)	2017	-	21/11/2 018
1 8	48413 K	SOUTHER N PRODUCT S MARKETIN G SDN. BERHAD	Director	07/06/2 018	0.00	-	MYR(50,713. 00)	2017	-	21/11/2 018
1 9	52736 8D	SOUTHER NEL (MALAYSIA ) SDN. BHD.	Shareho lder	-	13,000.0 0	0.3 9	MYR2,362,76 1.00	2017	-	21/11/2 018
2 0	14746 4A	SUNNY FUTURES SDN. BHD	Shareho lder	-	2,000,00 0.00	33. 33	MYR(815,982 .00)	2017	-	21/11/2 018
2 1	63304 V	TORITA RUBBER WORKS SDN. BHD.	Director	25/10/2 011	0.00	-	MYR(3,733,5 25.00)	2017	-	21/11/2 018
2 2	11535 2U	TORITA TRADING (M) SDN.BHD.	Director	25/10/2 011	0.00	-	MYR(373,168 .00)	2017	-	21/11/2 018
2 3	9179P 3	VICTORY ENGHOE PLANTATI	Director	06/12/2 013	0.00	-	MYR(2,782,8 55.00)	2017	-	21/11/2 018

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		ONS SDN. BHD.								
2	4190D	VICTORY	Director	21/04/2	0.00	-	MYR8,170,04	2017	-	21/11/2
4		INVESTME NT COMPANY SDN BHD		011			7.00			018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	560075U	AXELTEC SDN. BHD.	Director	27/09/2001	27/06/2003	-	Disolved by Registrar (05/03/2013)
2	1024349V	CHARUTO SDN. BHD.	Director	12/11/2012	05/05/2015	-	Disolved by Registrar

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
MONG HUA	30, JALAN ISTANA, KLANG, SELANGOR, MALAYSIA	390319-10-5565	01/11/1990	13/04/2008
LOW MUN CHONG	44,LRG.TAMARIND, SOUTHERN PARK, SELANGOR	440108105445	01/11/1990	04/11/2009
LOW KOCK CHING	NO. 30, JALAN ISTANA, KLANG, SELANGOR, MALAYSIA	641123-10-6017	30/09/1999	04/11/2009
WONG FOK GEE		510227105967	30/09/1999	31/03/2011
LEONG KIAN MING	35, JALAN USJ 11/3K,SUBANG JAYA'47620, SELANGOR	570602-06-5069	11/06/2009	30/10/2012
LOU AI CHOO	30 JALAN ISTANA, KLANG, SELANGOR, MALAYSIA	601102-10-5684	05/06/2009	04/11/2009
LIM BOON ENG	28 JALAN ISTANA, KLANG, SELANGOR, MALAYSIA	231109-71-5471	01/11/1990	01/07/2005

Note : The above information was generated from our database.

**MANAGEMENT**

- 1) Name of Subject Position : TIONG CHUU LING : DIRECTOR

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## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/03/2018

## **COMPANY SECRETARIES**

- 1) Company Secretary : MR. PAUL IGNATIUS STANISLAUS  
IC / PP No : 1195610  
New IC No : 480731-10-5697  
Address : 138-H, JALAN KEMBOJA, TAMAN GEMBIRA, 41100 KLANG, SELANGOR,  
MALAYSIA.  
Date of Appointment : 26/02/1994
- 2) Company Secretary : MS. LIM KUI SUANG  
IC / PP No : 5619100  
New IC No : 580616-02-5788  
Address : 10, JALAN 8/24A, WANGSA MELAWATI, SETAPAK, 53300 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 12/01/2010
- 3) Company Secretary : LIM KING HUA  
IC / PP No : 581217105670  
Address : 3, JALAN PALAS, SOUTHERN PARK, 41200 KLANG, SELANGOR, MALAYSIA.  
Date of Appointment : 01/11/1990

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
- 2) Name : CIMB BANK BHD

## ***ENCUMBRANCE (S)***

No encumbrance was found in our databank at the time of investigation.

## ***CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT***

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## ***CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT***

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

## ***CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF***

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

## ***CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF***

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any*

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litigation. Our databank consists of 99% of the wound up companies in Malaysia.

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

*\* We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

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

## **CLIENTELE**

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

## **OPERATIONS**

Products manufactured : OLEOCHEMICALS PRODUCTS, FATTY ACIDS AND GLYCERINE.  
Factory / Premises : GOLCONDA ESTATE, BATU 10, JALAN KAPAR, 42200 KAPAR, SELANGOR, MALAYSIA.  
Tel No: 03-32508723  
Fax No: 03-32507406

Total Number of Employees:  

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	300	300	300	300	300

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of oleochemical products, fatty acids and glycerine..

The Subject is mainly involved in manufacturing of oleochemicals such as glycerine and fatty acids.

The products are supplied to different industrial sectors such as cosmetics, fertilizers , rubber, plastics and tyres, both locally and overseas.

The Group of companies whose businesses include investments in other palm oil related sectors, both locally and abroad. In addition to the palm oil industry, it also operates a private tertiary healthcare centre in Klang, Selangor.

## **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	:	22-28831043/53/56
Client	:	
Current Telephone Number	:	03-32583333
Match	:	NO
Address Provided by Client	:	LEVEL 29, CENTRO TOWER, NO.8 JALAN BATU TIGA LAMA, 41300 KLANG SELANGOR DARUL EHSAN
Current Address	:	LEVEL 29, CENTRO TOWER, 8, JALAN BATU TIGA LAMA, 41300 KLANG, SELANGOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

The contact number provided is not contactable.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	:	Increased	[ 2014 - 2018 ]
Profit/(Loss) Before Tax	:	Decreased	[ 2014 - 2018 ]
Return on Shareholder Funds	:	Unfavourable	[ 2.38% ]
Return on Net Assets	:	Unfavourable	[ 2.64% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Acceptable	[ 58 Days ]
Debtor Ratio	:	Favourable	[ 30 Days ]
Creditors Ratio	:	Favourable	[ 16 Days ]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The favourable debtors' days could be due to the good credit control measures implemented by the

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Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	4.58 Times	]
Current Ratio	:	Favourable	[	5.72 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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
Gross Domestic Products ( % )	6.0	4.6	4.2	5.3	5.4
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
Private Expenditure ( % )	7.9	6.9	7.8	7.4	7.3
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
Public Expenditure ( % )	2.3	4.2	3.3	5.3	5.5
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit ( % )	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans ( % )	2.10	2.00	1.90	-	-

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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	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>
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans ( MYR Million )	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
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	-

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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

202 : Manufacture of other chemical products

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January –

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August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planing of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%). For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1990, the Subject is a Private Limited company, focusing on manufacturing of oleochemical products, fatty acids and glycerine.. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 30,000,000. We are confident with the Subject's business and its future growth prospect. The Subject is well backed by a listed holding company which would stimulate further growth for the Subject. Hence, the potential growth of the Subject is positive.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 300 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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

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its internal funds to finance its business. Given a positive net worth standing at MYR 162,165,793, the Subject should be able to maintain its business in the near terms.

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

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 promptly.

## **PROFIT AND LOSS ACCOUNT**

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

SOUTHERN ACIDS INDUSTRIES SDN. BHD.

Financial Year End	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
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
TURNOVER	383,868,685	365,158,130	284,019,651	349,850,170	341,788,225
Total Turnover	383,868,685	365,158,130	284,019,651	349,850,170	341,788,225
PROFIT/(LOSS) FROM OPERATIONS	4,285,753	20,099,907	15,142,141	7,731,608	26,321,725
PROFIT/(LOSS) BEFORE TAXATION	4,285,753	20,099,907	15,142,141	7,731,608	26,321,725
Taxation	(432,282)	(4,306,039)	(2,791,051)	(1,735,279)	(7,171,531)
PROFIT/(LOSS) AFTER TAXATION	3,853,471	15,793,868	12,351,090	5,996,329	19,150,194

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Pre-acquisition profit/(loss)	-	-	-	-	(341,142)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	3,853,471	15,793,868	12,351,090	5,996,329	18,809,052
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	3,853,471	15,793,868	12,351,090	5,996,329	18,809,052
PROFIT/(LOSS) BROUGHT FORWARD As previously reported	126,980,280	111,186,412	106,335,322	107,838,993	184,129,941
As restated	126,980,280	111,186,412	106,335,322	107,838,993	184,129,941
PROFIT AVAILABLE FOR APPROPRIATIONS	130,833,751	126,980,280	118,686,412	113,835,322	202,938,993
TRANSFER TO RESERVES - General	1,332,042	-	-	-	-
DIVIDENDS - Ordinary (paid & proposed)	-	-	(7,500,000)	(7,500,000)	(95,100,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	132,165,793	126,980,280	111,186,412	106,335,322	107,838,993
DEPRECIATION (as per notes to P&L)	3,540,834	3,478,451	3,549,943	3,621,426	3,511,545
Total Amortization And Depreciation	3,540,834	3,478,451	3,549,943	3,621,426	3,511,545

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**BALANCE SHEET**

SOUTHERN ACIDS INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	32,936,689	27,907,257	24,305,024	26,523,974	28,199,938
TOTAL LONG TERM ASSETS	32,936,689	27,907,257	24,305,024	26,523,974	28,199,938
CURRENT ASSETS					
Stocks	32,273,028	42,701,406	28,729,263	47,816,241	53,990,638
Contract work-in-progress	28,373,745	29,446,096	23,243,662	-	-
Trade debtors	31,472,365	40,178,920	15,014,053	32,821,976	34,073,033
Other debtors, deposits & prepayments	10,999,390	8,142,378	6,299,820	2,071,049	2,541,692
Short term deposits	61,015	59,316	57,556	55,798	54,000
Amount due from related companies	-	-	3,583	-	-
Cash & bank balances	49,943,733	29,718,646	23,828,153	14,454,693	4,278,524
Others	8,439,987	10,683,504	44,806,934	40,332,336	44,877,866
TOTAL CURRENT ASSETS	161,563,263	160,930,266	141,983,024	137,552,093	139,815,753
TOTAL ASSET	194,499,952	188,837,523	166,288,048	164,076,067	168,015,691
CURRENT LIABILITIES					
Trade creditors	16,314,311	12,912,194	8,456,923	4,103,914	11,977,249
Other creditors & accruals	11,009,644	12,531,793	11,023,497	14,338,484	9,151,620
Amounts owing to holding company	635,372	489,551	388,290	1,307,147	1,526,288
Amounts owing to related companies	22,308	10,912	-	8,600	432,058
Other liabilities	267,875	1,040,100	-	2,727,950	-
TOTAL CURRENT LIABILITIES	28,249,510	26,984,550	19,868,710	22,486,095	23,087,215
NET CURRENT ASSETS/(LIABILITIES)	133,313,753	133,945,716	122,114,314	115,065,998	116,728,538
LONG TERM					

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<b>LIABILITIES</b>					
Deferred taxation	330,000	154,000	892,600	1,333,100	3,554,000
Retirement benefits provision	3,754,649	4,718,693	4,340,326	3,921,550	3,535,483
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>4,084,649</b>	<b>4,872,693</b>	<b>5,232,926</b>	<b>5,254,650</b>	<b>7,089,483</b>
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<b>TOTAL NET ASSETS</b>	<b>162,165,793</b>	<b>156,980,280</b>	<b>141,186,412</b>	<b>136,335,322</b>	<b>137,838,993</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	132,165,793	126,980,280	111,186,412	106,335,322	107,838,993
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>132,165,793</b>	<b>126,980,280</b>	<b>111,186,412</b>	<b>106,335,322</b>	<b>107,838,993</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>162,165,793</b>	<b>156,980,280</b>	<b>141,186,412</b>	<b>136,335,322</b>	<b>137,838,993</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=

**FINANCIAL RATIO**

**SOUTHERN ACIDS INDUSTRIES SDN. BHD.**

**TYPES OF FUNDS**

Cash	50,004,748	29,777,962	23,885,709	14,510,491	4,332,524
Net Liquid Funds	50,004,748	29,777,962	23,885,709	14,510,491	4,332,524
Net Liquid Assets	101,040,725	91,244,310	93,385,051	67,249,757	62,737,900
Net Current Assets/(Liabilities)	133,313,753	133,945,716	122,114,314	115,065,998	116,728,538
Net Tangible Assets	162,165,793	156,980,280	141,186,412	136,335,322	137,838,993
Net Monetary Assets	96,956,076	86,371,617	88,152,125	61,995,107	55,648,417
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	4,285,753	20,099,907	15,142,141	7,731,608	26,321,725
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,826,587	23,578,358	18,692,084	11,353,034	29,833,270

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**BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	32,334,159	31,857,243	25,101,636	27,740,745	30,176,698
Total Assets	194,499,952	188,837,523	166,288,048	164,076,067	168,015,691
Net Assets	162,165,793	156,980,280	141,186,412	136,335,322	137,838,993
Net Assets Backing	162,165,793	156,980,280	141,186,412	136,335,322	137,838,993
Shareholders' Funds	162,165,793	156,980,280	141,186,412	136,335,322	137,838,993
Total Share Capital	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Total Reserves	132,165,793	126,980,280	111,186,412	106,335,322	107,838,993

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

Revenue	5.12	28.57	(18.82)	2.36	(8.96)
Profit/(Loss) Before Tax	(78.68)	32.74	95.85	(70.63)	22.54
Profit/(Loss) After Tax	(75.60)	27.87	105.98	(68.69)	11.27
Total Assets	3.00	13.56	1.35	(2.34)	(31.44)
Total Liabilities	1.50	26.91	(9.51)	(8.07)	(2.44)

**LIQUIDITY (Times)**

Cash Ratio	1.77	1.10	1.20	0.65	0.19
Liquid Ratio	4.58	4.38	5.70	3.99	3.72
Current Ratio	5.72	5.96	7.15	6.12	6.06

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	58	72	67	50	58
Debtors Ratio	30	40	19	34	36
Creditors Ratio	16	13	11	4	13

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.20	0.20	0.18	0.20	0.22
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	5.41	5.23	4.71	4.54	4.59

**PERFORMANCE RATIO (%)**

Operating Profit Margin	1.12	5.50	5.33	2.21	7.70
Net Profit Margin	1.00	4.33	4.35	1.71	5.50
Return On Net Assets	2.64	12.80	10.72	5.67	19.10
Return On Capital Employed	2.58	12.42	10.34	5.46	18.16

Return On Shareholders' Funds/Equity	2.38	10.06	8.75	4.40	13.65
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Dividend Pay Out Ratio (Times)	0	0	0.61	1.25	5.06
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**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
MYR	1	INR 17.01

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

**INFORMATION DETAILS**

Analysis Done by :	DNS
Report Prepared by :	DNS

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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)