

MIRA INFORM REPORT

Report No. :	544489
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	TKN CALCIUM INDUSTRIES (M) SDN. BHD.
Registered Office :	B-2-13, Tingkat 2, Intan Business Centre 2, Lebuhr Medan Ipoh, Bandar Baru Medan, 31400 Ipoh, Perak
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	18.03.2010
Com. Reg. No.:	893842-X
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the manufacturing of calcium carbonate and limestone powder.
No. of Employees :	100 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 893842-X
COMPANY NAME	: TKN CALCIUM INDUSTRIES (M) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 18/03/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: B-2-13, TINGKAT 2, INTAN BUSINESS CENTRE 2, LEBUH MEDAN IPOH, BANDAR BARU MEDAN, 31400 IPOH, PERAK, MALAYSIA.
BUSINESS ADDRESS	: NO.22A, JALAN LANG JAYA 1, PUSAT KOMERSIAL LANG JAYA, (VIVO SQUARE),, 30010 IPOH, PERAK, MALAYSIA.
TEL.NO.	: 05-5060971/5061944/5060864
FAX.NO.	: 05-5063282
WEB SITE	: WWW.TKN.COM.MY
CONTACT PERSON	: THANG HUN CHUAN (DIRECTOR)
INDUSTRY CODE	: 329
PRINCIPAL ACTIVITY	: MANUFACTURING OF CALCIUM CARBONATE AND LIMESTONE POWDER
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 600,000 CASH AND 400,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 29,255,657 [2017]
NET WORTH	: MYR 5,270,212 [2017]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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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 calcium carbonate and limestone powder.

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

Former Address(es)

Address

**As At
Date**

NO. 1676, BATU 3, JALAN KUALA KANGSAR, 30010, PERAK, MALAYSIA 28/05/2018
PT 5978, 31000, JALAN CHANGKAT LARANG, KAWASAN PERINDUSTRIAN BATU GAJAH 3,, N/A
31500, PERAK, MALAYSIA

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/08/2015	MYR 1,000,000.00	MYR 1,000,000.00
30/06/2014	MYR 1,000,000.00	MYR 600,000.00
18/03/2010	MYR 100,000.00	MYR 5.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. THANG HUN LIN +	NO 1676, JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.	631008-08-5725 7148154	600,000.00	60.00
MR. THANG HUN CHUAN +	NO 1676, JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.	690810-08-6207 A1434287	200,000.00	20.00
MS. THANG SEET CHING +	1676, JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.	641120-08-6014 A0010021	200,000.00	20.00
			1,000,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
THANG KIANG NAM	MALAYSIA	381004-08-5139	240,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. THANG HUN CHUAN
Address : NO 1676,JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.
IC / PP No : A1434287/1434287
New IC No : 690810-08-6207
Nationality : MALAYSIAN
Date of : 18/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	68961 9H	DAMAI SAKTI SDN. BHD.	Director	08/03/2 010	5,000.0 0 50. 00	MYR9,160.0 0	2017	-	21/11/2 018
2	71019 1P	EXCLUSI VE YIELD SDN. BHD.	Director	15/11/2 016	50,000. 00 50. 00	MYR(2,379.0 0)	2017	-	21/11/2 018
3	37606 5P	INTAN GERHAN A SDN. BHD.	Director	08/10/2 009	15,900. 00 30. 00	MYR(2,437.0 0)	2017	-	21/11/2 018
4	23983 4V	PEPECO SDN. BHD.	Director	29/01/2 008	1.00 00 20. 00	MYR(16,418. 00)	2017	-	21/11/2 018
5	15478 5A	RASI KUARI SDN BHD	Director	16/09/2 009	20,998. 00 17. 21	MYR(7,568.0 0)	2017	-	21/11/2 018
6	69160 0H	SEMANG AT HORMAT SDN. BHD.	Director	03/12/2 013	0.00 - -	MYR(2,015.0 0)	2013	Disolved by Registrar (23/03/20 16)	21/11/2 018
7	17199	THANG	Director	28/04/1	300,000 30.	MYR(998,76	2017	-	21/11/2

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8K	KIANG NAM TRADING SDN. BHD.		995	.00	00	0.00)			018
8	89384 2X	TKN CALCIUM INDUSTRI ES (M) SDN. BHD.	Director	18/03/2 010	200,000 .00	20. 00	MYR927,835 .00	2017 -	21/11/2 018
9	88651 0U	TKN CALCIUM MINERAL INDUSTRI ES SDN. BHD.	Director	15/01/2 010	600,000 .00	20. 00	-	2017 Disolved by Registrar (15/03/20 11)	21/11/2 018
1	37703 0X	TKN PLANTATI ON SDN. BHD.	Director	20/07/2 006	250,000 .00	25. 00	MYR815,940 .00	2017 -	21/11/2 018
1	25380 17T	TKN PROPER TIES SDN. BHD.	Director	15/09/1 997	202,500 .00	27. 00	MYR383,665 .00	2017 -	21/11/2 018
1	33468 29H	TKN PULAI QUARRY SDN. BHD.	Director	01/02/2 001	150,000 .00	25. 00	MYR(183,73 7.00)	2017 -	21/11/2 018
1	35388 33D	WIJAYA KATA SDN. BHD.	Director	18/11/2 016	105,000 .00	50. 00	MYR(32,389. 00)	2017 -	21/11/2 018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	IP0046408H	LEAN WOH CEMENT PRODUCTS	PARTNERSHIP	18/06/2004	25.00	Terminated (15/03/2005)	21/11/2018
2	000422138M	THANG KIANG NAM TRADING CO.	PARTNERSHIP	18/06/2004	25.00	Terminated (19/05/2011)	21/11/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
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					Date			
1	432701A	LEAN WOH CONCRETE PRODUCTS SDN. BHD.	Director	15/01/1998	01/08/2011	-	-	-
2	432701A	LEAN WOH CONCRETE PRODUCTS SDN. BHD.	Shareholder	-	-	10000.00	-	-

DIRECTOR 2

Name Of Subject : MS. THANG SEET CHING
Address : 1676, JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.
IC / PP No : A0010021
New IC No : 641120-08-6014
Date of Birth : 20/11/1964
Nationality : MALAYSIAN
Date of Appointment : 18/03/2010

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	17199 8K	THANG KIANG NAM TRADING SDN. BHD.	Director	30/11/1 989	200,000 .00	20. 00	MYR(998,76 0.00)	2017	-	21/11/2 018
2	89384 2X	TKN CALCIUM INDUSTRIES (M) SDN. BHD.	Director	18/03/2 010	200,000 .00	20. 00	MYR927,835 .00	2017	-	21/11/2 018
3	88651 0U	TKN CALCIUM MINERAL INDUSTRIES SDN. BHD.	Director	15/01/2 010	600,000 .00	20. 00	-	2017	Disolved by Registrar (15/03/20 11)	21/11/2 018
4	37703 0X	TKN PLANTATI	Director	30/10/2 006	250,000 .00	25. 00	MYR815,940 .00	2017	-	21/11/2 018

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5	25380 7T	ON SDN. BHD. TKN PROPER TIES SDN. BHD.	Director	15/09/1 997	135,000 .00	18. 00	MYR383,665 .00	2017	-	21/11/2 018
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FORMER INTEREST

N o	Local No	Company	Designation	App Date	Withdraw n Date	Shareholdin g	Status
1	382476D	SAKTRIA SAKTI SDN. BHD.	Director	23/10/199 6	16/10/200 3	-	Disolved by Registrar (21/10/201 1)
2	000422138 M	THANG KIANG NAM TRADING CO.	PARTNERSHIP	18/06/200 4	19/05/201 1	-	Terminated
3	334689H	TKN PULAI QUARRY SDN. BHD.	Director	13/03/199 5	03/01/200 0	-	-
4	IP0074911 W	VIN CONSTRUCTIO N	SOLE PROPRIETORSH IP	18/06/200 4	19/01/201 8	-	-

DIRECTOR 3

Name Of Subject : MR. THANG HUN LIN
Address : NO 1676,JALAN KUALA KANGSAR, BATU 3, 30010 IPOH, PERAK, MALAYSIA.
IC / PP No : 7148154
New IC No : 631008-08-5725
Date of Birth : 08/10/1963
Nationality : MALAYSIAN
Date of : 18/03/2010
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	68961	DAMAI	Director	08/03/2	5,000.0 50.	MYR9,160.0	2017	-	21/11/2

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	9H	SAKTI SDN. BHD.		010	0	00	0				018
2	71019 1P	EXCLUSI VE YIELD SDN. BHD.	Director	15/11/2 016	50,000. 00	50. 00	MYR(2,379.0 0)	2017	-		21/11/2 018
3	37606 5P	INTAN GERHAN A SDN. BHD.	Director	10/07/1 999	37,100. 00	70. 00	MYR(2,437.0 0)	2017	-		21/11/2 018
4	13157 1D	PEMBINA AN KENTISH SDN.BHD.	Director	07/11/1 986	0.00	-	-	-	Disolved by Registrar (13/05/20 16)		21/11/2 018
5	23983 4V	PEPECO SDN. BHD.	Director	15/02/1 999	4.00	80. 00	MYR(16,418. 00)	2017	-		21/11/2 018
6	66809 7V	PRINSIP HARTAM AS SDN. BHD.	Director	08/12/2 009	0.00	-	MYR(1,748.0 0)	2013	Disolved by Registrar (28/10/20 15)		21/11/2 018
7	15478 5A	RASI KUARI SDN BHD	Director	25/10/1 997	22,000. 00	18. 03	MYR(7,568.0 0)	2017	-		21/11/2 018
8	69160 0H	SEMANG AT HORMAT SDN. BHD.	Director	19/06/2 013	0.00	-	MYR(2,015.0 0)	2013	Disolved by Registrar (23/03/20 16)		21/11/2 018
9	17199 8K	THANG KIANG NAM TRADING SDN. BHD.	Director	13/07/1 988	500,000 .00	50. 00	MYR(998,76 0.00)	2017	-		21/11/2 018
1 0	89384 2X	TKN CALCIUM INDUSTRI ES (M) SDN. BHD.	Director	18/03/2 010	600,000 .00	60. 00	MYR927,835 .00	2017	-		21/11/2 018
1 1	88651 0U	TKN CALCIUM MINERAL INDUSTRI ES SDN.	Director	15/01/2 010	600,000 .00	20. 00	-	2017	Disolved by Registrar (15/03/20 11)		21/11/2 018

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1	37703	TKN	Director	15/08/2	500,000	50.	MYR815,940	2017	-	21/11/2
2	0X	PLANTATI ON SDN. BHD.		002	.00	00	.00			018
1	25380	TKN	Director	-	412,500	55.	MYR383,665	2017	-	21/11/2
3	7T	PROPER TIES SDN. BHD.			.00	00	.00			018
1	33468	TKN	Director	01/02/2	450,000	75.	MYR(183,73	2017	-	21/11/2
4	9H	PULAI QUARRY SDN. BHD.		001	.00	00	7.00)			018
1	35388	WIJAYA	Director	18/11/2	105,000	50.	MYR(32,389.	2017	-	21/11/2
5	3D	KATA SDN. BHD.		016	.00	00	00)			018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	IP0507967K	FIRST CLASS SPICY HOTPOT	SOLE PROPRIETORSHI P	02/08/201 8	100.00	-	21/11/201 8
2	IP0046408H	LEAN WOH CEMENT PRODUCTS	PARTNERSHIP	18/06/200 4	25.00	Terminated (15/03/2005)	21/11/201 8
3	000385895 A	LEAN WOH INDUSTRIE S TRADING CO	PARTNERSHIP	18/06/200 4	50.00	Terminated (08/03/2001)	21/11/201 8
4	IP0034289T	LEAN WOH TRADING CO.	PARTNERSHIP	18/06/200 4	33.00	Terminated (10/02/1992)	21/11/201 8
5	000422138 M	THANG KIANG NAM TRADING CO.	PARTNERSHIP	18/06/200 4	25.00	Terminated (19/05/2011)	21/11/201 8

FORMER INTEREST

N	Local No	Company	Designation	App Date	Withdraw n Date	Shareholdin g	Statu s
1	432701A	LEAN CONCRETE PRODUCTS SDN. BHD.	Director	26/05/199 7	01/08/2011	-	-

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2	432701A	LEAN CONCRETE PRODUCTS SDN. BHD.	WOH	Shareholder	-	-	10000.00	-
3	IP0074911 W	VIN CONSTRUCTIO N		SOLE PROPRIETORSHI P	18/06/200	19/01/2018	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
THANG KIANG NAM	1676,BATU 3 JALAN KUALA KANGSAR, IPOH, IPOH, PERAK, MALAYSIA	381004-08- 5139	18/03/2010	15/09/2011

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : THANG HUN CHUAN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF0886	CHENGCO PLT (LLP0017004-LCA)	8-2 & 10-2, JALAN 2/114, KUCHAI BUSINESS CENTRE, OFF JALAN KLANG LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017	

COMPANY SECRETARIES

- 1) Company Secretary : MR. CHAN WAI MENG
IC / PP No : 6900145
New IC No : 621028-08-5635
Address : 73, HALUAN BERCHAM SELATAN 1, LINDUNGAN BERCHAM INDAH, 31400
IPOH, PERAK, MALAYSIA.

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Date of : 18/03/2010
Appointment

2) Company : MR. TIEW SZE HANN
Secretary
New IC No : 770524-08-6847
Address : 21, JALAN TS 2, TAMAN SAUJANA 2, 34600 KAMUNTING, PERAK, MALAYSIA.
Date of : 01/07/2016
Appointment

3) Company : MS. CHOONG MUN PHIN
Secretary
New IC No : 851113-08-5000
Address : 25, LAPANGAN PERDANA 22, PANORAMA LAPANGAN PERDANA, 31650 IPOH,
PERAK, MALAYSIA.
Date of : 01/07/2016
Appointment

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	13/07/2018	N/A	MALAYSIAN DEVELOPMENT BERHAD	INDUSTRIAL FINANCE MYR 2,500,000.00	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

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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 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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 Days	61-90 [X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES

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Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : CALCIUM CARBONATE AND LIMESTONE POWDER

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of calcium carbonate and limestone powder.

The Subject has installed the latest state-of-the-art pulverizer mill built with German technological know-how. The entire plant is controlled with a computerized system. It is capable of producing up to 1000 mesh.

With its in-house laboratory, the Subject can provide laboratory reports for each batch of its product. The reports will show chemical analysis, particle size distribution, brightness and withness etc.

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 : 605 506 0971, 506 1944, 506 0864

Client

Current Telephone Number : 05-5060971/5061944/5060864

Match : YES

Address Provided by Client : 1676 BATU 3, JALAN KUALA KANGSAR 30010 IPOH PERAK DARU
RIDZUAN MALAYSIA

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Current Address : NO.22A, JALAN LANG JAYA 1, PUSAT KOMERSIAL LANG JAYA,
(VIVO SQUARE),, 30010 IPOH, PERAK, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

We contacted one of the staff from the Subject and he provided limited information.

The address provided is the Subject's former business address.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	17.61%]
Return on Net Assets	:	Acceptable	[	27.71%]

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 Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	40 Days]
Debtor Ratio	:	Favourable	[	23 Days]
Creditors Ratio	:	Favourable	[	16 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.38 Times]
Current Ratio	:	Unfavourable	[	0.64 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Favourable	[	174.69 Times]
Gearing Ratio	:	Favourable	[	0.02 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies 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. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term

obligations if no short term loan is obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2015	2016	2017	2018*	2019**
Population (Million)	31.0	31.6	32.1	32.4	-
Gross Domestic Products (%)	4.6	4.2	5.3	5.4	-
Domestic Demand (%)	6.2	4.3	6.3	6.4	-
Private Expenditure (%)	6.9	7.8	7.4	7.3	-
Consumption (%)	6.1	5.1	6.9	6.8	34.7
Investment (%)	8.1	10.0	9.3	8.9	10.8
Public Expenditure (%)	4.2	3.3	5.3	5.5	-
Consumption (%)	4.3	2.0	2.7	1.3	7.6
Investment (%)	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade (MYR Million)	91,577	88,145	94,593	96,993	-
Government Finance (MYR Million)	(37,194)	(38,401)	(39,887)	(39,790)	-
Government Finance to GDP / Fiscal Deficit (%)	(3.2)	(3.1)	(3.0)	(2.8)	-
Inflation (% Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves (MYR Billion)	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.50	-	-	-	-
Average 3 Months of Non-performing Loans (%)	2.00	1.90	-	-	-
Average Base Lending Rate (%)	6.79	6.81	6.73	-	-
Business Loans Disbursed(%)	2.2	-	-	-	-
Foreign Investment (MYR Million)	43,435	-	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	45,658	43,255	47,871	-	-
Registration of New Companies (%)	(7.2)	(5.3)	10.7	-	-
Liquidation of Companies (No.)	34,667	36,778	38,632	-	-
Liquidation of Companies (%)	4.3	6.1	5.0	-	-
Registration of New Business (No.)	364,230	376,720	484,029	-	-
Registration of New Business (%)	9.0	3.0	29.0	-	-
Business Dissolved (No.)	-	-	-	-	-
Business Dissolved (%)	-	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers (Million)	44.2	44.0	-	-	-
Tourist Arrival (Million Persons)	25.7	30.2	30.1	-	-
Hotel Occupancy Rate (%)	58.8	61.2	-	-	-

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Credit Cards Spending (%)	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy (%)	(17.4)	6.1	(7.0)	-	-

INDUSTRIES (% of Growth):	2015	2016	2017	2018*	2019**
Agriculture	1.4	(5.2)	7.2	(0.2)	3.1
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
Industry Non-Performing Loans (MYR Million)	343.7	420.3	-	-	-
% of Industry Non-Performing Loans	1.5	1.8	-	-	-
Mining	5.3	2.1	1.0	(0.6)	0.7
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans (MYR Million)	180.1	190.0	-	-	-
% of Industry Non-performing Loans	0.8	0.8	-	-	-
Manufacturing #	4.8	4.4	6.0	4.9	4.7
Exported-oriented Industries	6.5	4.3	6.5	-	-
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
Domestic-oriented Industries	4.7	3.4	6.2	-	-
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-
Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-
Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
Industry Non-Performing Loans (MYR Million)	4,243.7	4,214.1	-	-	-
% of Industry Non-Performing Loans	19.0	18.5	-	-	-
Construction	8.4	7.4	6.7	4.5	4.7
Industry Non-Performing Loans (MYR Million)	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	7.3	7.9	-	-	-
Services	5.3	5.7	6.2	6.3	5.9
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60

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Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
Industry Non-Performing Loans (MYR Million)	6,806.6	7,190.6	-	-	-
% of Industry Non-Performing Loans	30.5	31.5	-	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

329 : Other manufacturing n.e.c.

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 – 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 planning 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

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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 2010, the Subject is a Private Limited company, focusing on manufacturing of calcium carbonate and limestone powder. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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. Being a moderate size company, the Subject has a total workforce of 100 employees in its business 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 5,270,212, 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

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**REPORTING STANDARDS(FRS)
TKN CALCIUM INDUSTRIES (M) 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 Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	29,255,657	28,194,467	24,106,997	17,842,309	11,070,738
Other Income	-	-	-	77,800	9,228
Total Turnover	29,255,657	28,194,467	24,106,997	17,920,109	11,079,966
Costs of Goods Sold	(23,484,372)	(19,819,670)	-	(16,839,664)	(10,760,957)
Gross Profit	5,771,285	8,374,797	-	1,080,445	319,009
PROFIT/(LOSS) FROM OPERATIONS	1,451,888	5,022,193	4,084,345	(1,048,731)	(1,133,364)
PROFIT/(LOSS) BEFORE TAXATION	1,451,888	5,022,193	4,084,345	(1,048,731)	(1,133,364)
Taxation	(524,053)	(1,294,856)	(81,104)	-	-
PROFIT/(LOSS) AFTER TAXATION	927,835	3,727,337	4,003,241	(1,048,731)	(1,133,364)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	927,835	3,727,337	4,003,241	(1,048,731)	(1,133,364)
Extraordinary items	(16,747)	34,128	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	911,088	3,761,465	4,003,241	(1,048,731)	(1,133,364)
PROFIT/(LOSS)					

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**BROUGHT
FORWARD**

As previously reported	3,359,124	(402,341)	(4,405,582)	(3,356,851)	(2,223,487)
As restated	3,359,124	(402,341)	(4,405,582)	(3,356,851)	(2,223,487)
PROFIT AVAILABLE FOR APPROPRIATIONS	4,270,212	3,359,124	(402,341)	(4,405,582)	(3,356,851)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,270,212	3,359,124	(402,341)	(4,405,582)	(3,356,851)
	=	=	=	=	=

**INTEREST
EXPENSE (as per notes to P&L)**

Lease interest	8,359	6,401	-	4,924	12,370
	8,359	6,401	-	4,924	12,370
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,005,867	1,847,065	-	-	-
Total Amortization And Depreciation	2,005,867	1,847,065	-	-	-
	=	=	=	=	=

BALANCE SHEET

TKN CALCIUM INDUSTRIES (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	11,177,542	11,696,233	11,808,592	9,080,177	7,994,896
TOTAL LONG TERM ASSETS	11,177,542	11,696,233	11,808,592	9,080,177	7,994,896
CURRENT ASSETS					

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Stocks	3,202,563	3,185,189	-	775,367	577,097
Trade debtors	1,846,090	4,182,857	-	1,926,554	737,486
Other debtors, deposits & prepayments	504,350	509,965	-	130,080	116,958
Short term deposits	1,037,215	1,460,000	-	360,000	200,000
Cash & bank balances	1,142,701	1,035,609	-	181,939	169,628
Others	212,112	1,311	-	-	-
TOTAL CURRENT ASSETS	7,945,031	10,374,931	5,950,126	3,373,940	1,801,169
TOTAL ASSET	19,122,573	22,071,164	17,758,718	12,454,117	9,796,065
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	1,000,653	1,300,401	-	1,167,687	904,903
Other creditors & accruals	801,527	1,999,881	-	1,100,896	1,326,911
Hire purchase & lease creditors	87,123	125,383	-	29,804	115,278
Amounts owing to director	10,501,312	12,961,312	-	13,961,312	10,176,020
TOTAL CURRENT LIABILITIES	12,390,615	16,386,977	17,045,486	16,259,699	12,523,112
NET CURRENT ASSETS/(LIABILITIES)	(4,445,584)	(6,012,046)	(11,095,360)	(12,885,759)	(10,721,943)
LONG TERM LIABILITIES					
Lease obligations	-	87,123	-	-	-
Hire purchase creditors	-	-	-	-	29,804
Deferred taxation	1,461,746	1,237,940	-	-	-
TOTAL LONG TERM LIABILITIES	1,461,746	1,325,063	115,573	-	29,804
TOTAL NET ASSETS	5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
	=	=	=	=	=

**FINANCED BY:
SHARE CAPITAL**

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Ordinary capital	share	1,000,000	1,000,000	1,000,000	600,000	600,000
TOTAL CAPITAL	SHARE	1,000,000	1,000,000	1,000,000	600,000	600,000
RESERVES						
Retained profit/(loss) carried forward		4,270,212	3,359,124	(402,341)	(4,405,582)	(3,356,851)
TOTAL RESERVES		4,270,212	3,359,124	(402,341)	(4,405,582)	(3,356,851)
SHAREHOLDERS' FUNDS/EQUITY		5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
		=	=	=	=	=

FINANCIAL RATIO

TKN CALCIUM INDUSTRIES (M) SDN. BHD.

TYPES OF FUNDS

Cash		2,179,916	2,495,609	-	541,939	369,628
Net Liquid Funds		2,179,916	2,495,609	-	541,939	369,628
Net Liquid Assets		(7,648,147)	(9,197,235)	(11,095,360)	(13,661,126)	(11,299,040)
Net Current Assets/(Liabilities)		(4,445,584)	(6,012,046)	(11,095,360)	(12,885,759)	(10,721,943)
Net Tangible Assets		5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
Net Monetary Assets		(9,109,893)	(10,522,298)	(11,210,933)	(13,661,126)	(11,328,844)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)		1,460,247	5,028,594	-	(1,043,807)	(1,120,994)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)		3,466,114	6,875,659	-	(1,043,807)	(1,120,994)

BALANCE SHEET ITEMS

Total Borrowings		87,123	212,506	-	29,804	145,082
Total Liabilities		13,852,361	17,712,040	17,161,059	16,259,699	12,552,916
Total Assets		19,122,573	22,071,164	17,758,718	12,454,117	9,796,065
Net Assets		5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
Net Assets Backing		5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
Shareholders' Funds		5,270,212	4,359,124	597,659	(3,805,582)	(2,756,851)
Total Share Capital		1,000,000	1,000,000	1,000,000	600,000	600,000
Total Reserves		4,270,212	3,359,124	(402,341)	(4,405,582)	(3,356,851)

GROWTH RATIOS (Year on Year) (%)

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Revenue	3.76	16.96	35.11	61.17	91.04
Profit/(Loss) Before Tax	(71.09)	22.96	489.46	7.47	8.08
Profit/(Loss) After Tax	(75.11)	(6.89)	481.72	7.47	8.08
Total Assets	(13.36)	24.28	42.59	27.13	6.98
Total Liabilities	(21.79)	3.21	5.54	29.53	16.44
LIQUIDITY (Times)					
Cash Ratio	0.18	0.15	-	0.03	0.03
Liquid Ratio	0.38	0.44	-	0.16	0.10
Current Ratio	0.64	0.63	0.35	0.21	0.14
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	40	41	-	16	19
Debtors Ratio	23	54	-	39	24
Creditors Ratio	16	24	-	25	31
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.02	0.05	-	(0.01)	(0.05)
Liabilities Ratio	2.63	4.06	28.71	(4.27)	(4.55)
Times Interest Earned Ratio	174.69	785.60	-	(211.98)	(90.62)
Assets Backing Ratio	5.27	4.36	0.60	(6.34)	(4.59)
PERFORMANCE RATIO (%)					
Operating Profit Margin	4.96	17.81	16.94	(5.88)	(10.24)
Net Profit Margin	3.17	13.22	16.61	(5.88)	(10.24)
Return On Net Assets	27.71	115.36	683.39	27.43	40.66
Return On Capital Employed	21.41	86.56	572.65	27.64	42.92
Return On Shareholders' Funds/Equity	17.61	85.51	669.82	27.56	41.11
Dividend Pay Out Ratio (Times)	0	0	-	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	-	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
MYR	1	INR 17.19

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)