

## MIRA INFORM REPORT

<b>Report No. :</b>	484537
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NSK TRADING SDN. BHD.
<b>Formerly Known As :</b>	GAMMA WELL SDN. BHD.
<b>Registered Office :</b>	No. 5-9A, The Boulevard Offices, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	16.12.1991
<b>Com. Reg. No.:</b>	230924-V
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Subject is engaged in the trading of grocery goods.
<b>No. of Employees :</b>	Not Available

### 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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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 (30.06.2017)	Current Rating (30.09.2017)
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 2015. The ringgit rebounded in early 2016, but 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. : 230924-V  
COMPANY NAME : **NSK TRADING SDN. BHD.**  
FORMER NAME : GAMMA WELL SDN. BHD. (14/07/1994)  
INCORPORATION DATE : 16/12/1991  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : NO. 5-9A, THE BOULEVARD OFFICES, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

BUSINESS ADDRESS : LOT 13443, JALAN SUNGAI TUA, BATU 10, 68100 BATU CAVES, SELANGOR, MALAYSIA.

TEL.NO. : N/A  
FAX.NO. : N/A  
MOBILE NO. : 0172807614  
WEB SITE : WWW.NSKTRADE.COM  
CONTACT PERSON : LIM CHOU BU ( DIRECTOR )

INDUSTRY CODE : 46329  
PRINCIPAL ACTIVITY : TRADING OF GROCERY GOODS  
AUTHORISED CAPITAL : MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.

ISSUED AND PAID UP CAPITAL : MYR 2,499,999.00 DIVIDED INTO ORDINARY SHARES 2,499,999 CASH OF MYR 1.00 EACH.

SALES : MYR 1,762,412,164 [2016]  
NET WORTH : MYR 283,065,765 [2016]

STAFF STRENGTH : N/A  
BANKER (S) : ALLIANCE BANK MALAYSIA BHD  
AMBANK (M) BHD  
CITIBANK BHD  
EON BANK BHD  
HONG LEONG BANK BHD  
PUBLIC BANK BHD  
UNITED OVERSEAS BANK (MALAYSIA) BHD

LITIGATION : CLEAR  
DEFAULTER CHECK : CLEAR  
FINANCIAL CONDITION : FAIR  
PAYMENT : REGULAR  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : MODERATE  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY

INDUSTRY OUTLOOK : MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) trading of grocery goods.

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

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

<b>Address</b>	<b>As At Date</b>
SUITE 22, 44A, JALAN SS21/35, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA	12/06/1994
74,WISMA ANULAE, JLN RAJA BOT, KUALA LUMPUR, 50300, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
38-4 (ROOM A), JALAN RADIN ANUM ZONE J3, BANDAR BARU SERI PETALING, 57000, WILAYAH PERSEKUTUAN, MALAYSIA	15/06/2010
BLOCK A-2-2 (LEVEL 4), MENARA UNCANG EMAS (UE3), 85, JALAN LOKE YEW, 55200, WILAYAH PERSEKUTUAN, MALAYSIA	19/06/2007
WISMA YAP TIEH (TAG), NO. 4674, SELAYANG, BATU 8, JALAN IPOH, 68100, SELANGOR, MALAYSIA	27/05/2016
SUITE 5.49, 5TH FLOOR, WISMA CENTRAL, JALAN AMPANG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	27/12/1991
405, PLAZA CAK, 6TH FLOOR, JALAN TUANKU ABDUL RAHMAN, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	28/06/1996
50-2, 2ND FLOOR, JALAN 1/76D, DESA PANDAN, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	29/10/2005
BLOCK A-3A-1A (LEVEL 6), MENARA UNCANG EMAS (UE3), 85, JALAN LOKE YEW, 55200, WILAYAH PERSEKUTUAN, MALAYSIA	29/10/2008
3A12, BLOCK A, LOBBY 3, DAMANSARA INTAN, 1 JALAN SS20/27, 47400, SELANGOR, MALAYSIA	30/05/2013
A-15-4, NORTHPOINT OFFICES, MEDAN SYED PUTRA UTARA, 1, JALAN SYED PUTRA, MID VALLEY CITY, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	30/11/2011

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
18/10/2007	MYR 5,000,000.00	MYR 2,499,999.00
07/09/2005	MYR 5,000,000.00	MYR 2,000,000.00
28/06/2004	MYR 5,000,000.00	MYR 1,500,000.00
29/03/2001	MYR 1,000,000.00	MYR 1,000,000.00
16/04/1999	MYR 500,000.00	MYR 500,000.00
01/07/1994	MYR 100,000.00	MYR 100,000.00

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16/12/1991 MYR 25,000.00 MYR 2.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. LIM CHOU BU +	17, JALAN TIONG NAM 4, 50350 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	690410-08-6275 A1224954	1,324,999.00	53.00
MR. LIM AH CHAI +	NO 56 JALAN BUNGA MELOR 10, TAMAN MUDA CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	710502-08-5881 A1851424	587,500.00	23.50
MR. LIM AH CHUAN +	LOT 1535 KAMPUNG JAYA, INDUSTRIAL AREA, 47000 SUNGAI BULOH, SELANGOR, MALAYSIA.	730124-08-6665 A2372933	587,500.00	23.50
			2,499,999.00	100.00

+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHONG KIM LIAN	MALAYSIA	0422402	456,250.00	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
657756X	MALAYSIA	CITARASA KAPITAL SDN. BHD.	-	100.00	27/11/2017
1153421D	MALAYSIA	EIGHTEEN GOURMET SDN. BHD.	-	100.00	27/11/2017
1153416U	MALAYSIA	KIDS N KITS SDN. BHD.	-	51.00	27/11/2017
348866H	MALAYSIA	MEGA MART TRADING SDN. BHD.	Disolved	57.00	27/11/2017
879254A	MALAYSIA	NSK PROPERTY SDN. BHD.	-	100.00	27/11/2017
1145322A	MALAYSIA	NSK TRADE CITY (NS2) SDN. BHD.	-	100.00	27/11/2017
1228475P	MALAYSIA	NSK TRADE CITY (SENAWANG) SDN. BHD.	-	100.00	27/11/2017
626470P	MALAYSIA	NSK TRADE CITY SDN. BHD.	-	100.00	27/11/2017
462115U	MALAYSIA	PASARAYA TOPZELLER (M) SDN. BHD.	Winding-Up	64.00	27/11/2017
590150A	MALAYSIA	SUPER SEVEN CASH & CARRY SDN. BHD.	-	49.00	27/11/2017
352578X	MALAYSIA	TOPZELLER (M) SDN. BHD.	-	90.00	27/11/2017
516668X	MALAYSIA	UNITED RICE WHOLESALERS SDN. BHD.	-	0.79	27/11/2017

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MS. ANG SUAT TOH

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SELANGOR, MALAYSIA.  
IC / PP No : A3058345  
New IC No : 750627-14-5872  
Date of Birth : 27/06/1975  
Nationality : MALAYSIAN  
Date of : 26/01/2017  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	230924 V	NSK TRADIN G SDN. BHD.	Director	26/01/20 17	0.00 -	MYR34,195,146 .00	2016	-	27/11/20 17

**DIRECTOR 2**

Name Of Subject : MR. CHEN CHUEN SUM  
Address : NO.21 JALAN BU 12/4, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR,  
MALAYSIA.  
IC / PP No : 5925900  
New IC No : 600127-10-6507  
Date of Birth : 27/01/1960  
Nationality : MALAYSIAN  
Date of : 26/01/2017  
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	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial	Stat us	As At
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										Year
1	60202 6H	LIMAHSO ON BERHAD	Sharehol der	-	1,143,000 .00	1.4 2	MYR(39,717,55 1.00)	2009	-	27/11/2 017
2	23092 4V	NSK TRADING SDN. BHD.	Director	26/01/2 017	0.00	-	MYR34,195,14 6.00	2016	-	27/11/2 017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	660055H	NEXGRAM HOLDINGS BERHAD	Director	08/01/2016	15/09/2016	-	-
2	126887A	RCE FACTORING SDN. BHD.	Director	18/04/2008	01/04/2015	-	-
3	152519P	RCE SYNERGY SDN. BHD.	Director	01/12/2011	01/04/2015	-	-

**DIRECTOR 3**

Name Of Subject : MR. CHIEW LIAN KENG  
 Address : LOT 1705 JALAN SATU, TAMAN LEN SENG, CHERAS, 56100 KUALA LUMPUR,  
 WILAYAH PERSEKUTUAN, MALAYSIA.  
 IC / PP No : 7441316  
 New IC No : 641006-04-5171  
 Date of Birth : 06/10/1964  
 Nationality : MALAYSIAN  
 Date of : 26/01/2017  
 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	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Statu s	As At
					No.	%				
1	118196 5P	CLK AGRO SDN. BHD.	Director	01/04/2 016	90.00	90. 00	MYR(522.00)	2016	-	27/11/2 017
2	823387 K	CLK CONSULTA NTS (MM2H)	Director	30/06/2 008	24,500 .00	49. 00	-	-	In the proces s of strikin	27/11/2 017

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No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
3	779411 U	SDN. BHD. LOKASI TENAGA SDN. BHD.	Director	27/09/2011	0.00	-	27/11/2017
4	113515 4X	MUAFKAT MESTARI SDN. BHD.	Director	13/03/2015	1.00	50.00	27/11/2017
5	230924 V	NSK TRADING SDN. BHD.	Director	26/01/2017	0.00	MYR34,195,146.00	27/11/2017
6	103418 8M	SRI MAJU TFS SDN. BHD.	Director	05/04/2013	0.00	-	27/11/2017

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001488860U	HENG KENG ENTERPRISE	PARTNERSHIP	18/06/2004	50.00	-	27/11/2017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	399277A	DELTA PRIDE (M) SDN. BHD.	Director	13/05/2010	11/04/2014	-	-
2	924280T	TAIN SIANG TREASURE BOWL SDN. BHD.	Director	25/01/2011	11/09/2012	-	-

**DIRECTOR 4**

Name Of Subject : MR. LIM CHOON PENG  
Address : NO. 6, JALAN 216E, TAMAN NANYANG, JINJANG UTARA, 52000 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 74,WISMA ANULAE, JLN.RAJA BOT, 50300 KUALA LUMPUR., MALAYSIA.  
New IC No : 780602-08-6033  
Date of Birth : 02/06/1978  
Nationality : MALAYSIAN  
Date of Appointment : 26/01/2017

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	948204 P	EQ DREAMWORLD SDN. BHD.	Director	13/06/2011	125,000.00	41.67	MYR(86,835.00)	2013	-	27/11/2017
2	660077 U	EQ GLOBAL SDN. BHD.	Director	20/07/2004	30,001.00	12.00	MYR(43,239.00)	2013	-	27/11/2017
3	104566 5W	GI DELUXE AGRICULTURE SDN. BHD.	Shareholder	-	50,000.00	10.00	MYR(24,976.00)	2016	-	27/11/2017
4	116684 9P	KH FRIED ONION SDN. BHD.	Director	08/08/2016	0.00	-	-	-	-	27/11/2017
5	230924 V	NSK TRADING SDN. BHD.	Director	26/01/2017	0.00	-	MYR34,195,146.00	2016	-	27/11/2017
6	609861 D	SUPER SEVEN HOLDINGS SDN. BHD.	Shareholder	-	60,000.00	2.50	MYR598,447.00	2016	-	27/11/2017
7	722738 U	WELLNESS FORCE SDN. BHD.	Director	23/03/2006	80,000.00	80.00	MYR(3,562.00)	2012	-	27/11/2017

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002354276T	FERRO COFFEE	PARTNERSHIP	21/08/2014	25.00	-	27/11/2017

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1208604T	MAKASSAR FRESH MARKET SDN. BHD.	Director	10/11/2016	04/04/2017	-	-
2	1208604T	MAKASSAR FRESH MARKET SDN. BHD.	Shareholder	-	-	-	-
3	568468D	SUPER SEVEN (M) SDN. BHD.	Shareholder	-	-	60000.00	-

DIRECTOR 5

Name Of Subject : MR. LIM AH CHAI  
Address : NO 56 JALAN BUNGA MELOR 10, TAMAN MUDA CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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IC / PP No : A1851424  
New IC No : 710502-08-5881  
Date of Birth : 02/05/1971  
Nationality : MALAYSIAN  
Date of : 13/06/1994  
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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	657756 X	CITARASA KAPITAL SDN. BHD.	Director	19/07/2004	0.00	-	MYR(2,304,780.00)	2016	-	27/11/2017
2	104566 5W	GI DELUXE AGRICULTURE SDN. BHD.	Director	10/05/2013	0.00	-	MYR(24,976.00)	2016	-	27/11/2017
3	103896 8H	GI POWER PROPERTY MANAGEMENT SDN. BHD.	Director	19/03/2013	300,000.00	60.00	MYR3,678.00	2016	-	27/11/2017
4	522587 V	K. K. CHIN TRADING & SERVICES SDN. BHD.	Director	28/04/2003	0.00	-	MYR5,110.00	2016	-	27/11/2017
5	119059 3K	KIUT KIUT UPTOWN SDN. BHD.	Director	07/06/2016	120,000.00	60.00	MYR(4,741.00)	2016	-	27/11/2017
6	618469 X	NEXT LO PRODUCTS (M) SDN. BHD.	Director	16/06/2003	0.00	-	MYR524,196.00	2016	-	27/11/2017
7	475344 T	NSK HOLDINGS	Director	11/01/1999	1.00	33.33	MYR37,026.00	2016	-	27/11/2017

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8	879254 A	SDN. BHD. NSK PROPERT Y SDN. BHD.	Director	16/11/2 009	0.00	-	MYR(7,196,09 2.00)	2016	-	27/11/2 017
9	114938 1K	NSK TRADE CITY (RAWANG JAYA) SDN. BHD.	Director	22/06/2 015	0.00	-	MYR(7,540,22 8.00)	2016	-	27/11/2 017
1 0	122847 5P	NSK TRADE CITY (SENAWA NG) SDN. BHD.	Director	25/04/2 017	0.00	-	-	-	-	27/11/2 017
1 1	107276 3M	NSK TRADE CITY (UT) SDN. BHD.	Director	04/12/2 013	235,000. 00	23. 50	MYR(5,788.00 )	2016	-	27/11/2 017
1 2	626470 P	NSK TRADE CITY SDN. BHD.	Director	28/08/2 003	0.00	-	MYR32,134,3 50.00	2016	-	27/11/2 017
1 3	106127 5P	NSK TRADING (CHERAS) SDN. BHD.	Director	09/09/2 013	0.00	-	MYR(1,741,74 5.00)	2016	-	27/11/2 017
1 4	956676 H	NSK TRADING (MERU) SDN. BHD.	Director	11/08/2 011	0.00	-	MYR(23,683.0 0)	2015	-	27/11/2 017
1 5	230924 V	NSK TRADING SDN. BHD.	Director	13/06/1 994	587,500. 00	23. 50	MYR34,195,1 46.00	2016	-	27/11/2 017
1 6	104381 9K	RESTORA N CUKUPRA SA SDN. BHD.	Director	18/03/2 016	0.00	-	MYR(835,835. 00)	2016	-	27/11/2 017
1 7	568468 D	SUPER SEVEN (M) SDN. BHD.	Director	11/01/2 002	0.00	-	MYR765,370. 00	2016	-	27/11/2 017
1 8	727451 X	SUPER SEVEN (SEMENYI H) SDN. BHD.	Director	30/08/2 012	0.00	-	MYR(3,017.00 )	2016	-	27/11/2 017

**NSK TRADING SDN BHD - 484537 05-JAN-2018.HTM**

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1	123030	SUPER	Director	11/05/2	0.00	-	-	-	-	27/11/2
9	0X	SEVEN (VIVA HOME) SDN. BHD.		017						017
2	590150	SUPER	Director	21/08/2	5,000.00	1.0	MYR(61,216.0	2016	-	27/11/2
0	A	SEVEN CASH & CARRY SDN. BHD.		002		0	0)			017
2	609861	SUPER	Director	25/03/2	1,200,00	50.	MYR598,447.	2016	-	27/11/2
1	D	SEVEN HOLDINGS SDN. BHD.		003	0.00	00	00			017
2	119736	SUPER	Director	08/08/2	0.00	-	MYR(209,811.	1970	-	27/11/2
2	1H	SEVEN TRADE CENTER SDN. BHD.		016			00)			017
2	116862	SUPERCA	Director	08/12/2	0.00	-	MYR1,449.00	2016	-	27/11/2
3	5W	RD REWARDS SDN. BHD.		015						017
2	860409	TOPZELLE	Director	11/06/2	0.00	-	MYR394,445.	2016	-	27/11/2
4	V	R (AMPANG) SDN. BHD.		009			00			017
2	352578	TOPZELLE	Director	06/10/1	0.00	-	MYR753,082.	2016	-	27/11/2
5	X	R (M) SDN. BHD.		995			00			017
2	858862	TOPZELLE	Director	29/05/2	0.00	-	MYR142,312.	2016	-	27/11/2
6	H	R (S.A.) SDN. BHD.		009			00			017

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002419335H	GW MANAGEMENT	PARTNERSHIP	17/03/2015	6.00	-	27/11/2017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	598393A	NEXTCO MARKETING SDN. BHD.	Director	25/02/2003	30/08/2007	-	-
2	598393A	NEXTCO MARKETING SDN. BHD.	Shareholder	-	-	24000.00	-
3	1045478P	RESTORAN SUN HOW SDN. BHD.	Director	09/05/2013	18/10/2013	-	-
4	1045478P	RESTORAN SUN HOW	Shareholder	-	-	-	-

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5	609862A	SDN. BHD. SUPER SEVEN (AMPANG) SDN. BHD.	Director	25/03/2003	08/08/2006	-	-
6	609862A	SUPER SEVEN (AMPANG) SDN. BHD.	Shareholder	-	-	1.00	-

**DIRECTOR 6**

Name Of Subject : MR. LIM AH CHUAN  
Address : LOT 1535 KAMPUNG JAYA, INDUSTRIAL AREA, 47000 SUNGAI BULOH,  
SELANGOR, MALAYSIA.  
Other Address(es) : PUSAT PERDAGANGAN KUCHAI, LOT 29, BASEMENT 1, NO. 2 JALAN 1/127, OFF  
JALAN KUCHAI LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN,  
MALAYSIA.  
IC / PP No : A2372933  
New IC No : 730124-08-6665  
Date of Birth : 24/01/1973  
Nationality : MALAYSIAN  
Date of Appointment : 13/06/1994

**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	Finan cial Year	Stat us	As At
1	106356 9V	BONUS AROMA SDN. BHD.	Director	20/11/2 013	1.00	33. 33	MYR(2,833.00)	2016	-	27/11/2 017
2	657756 X	CITARAS A KAPITAL SDN. BHD.	Director	19/07/2 004	0.00	-	MYR(2,304,78 0.00)	2016	-	27/11/2 017
3	866248 H	DEKAD SEMANG AT SDN. BHD.	Director	18/08/2 009	1.00	50. 00	MYR(11,504.0 0)	2016	-	27/11/2 017
4	115342 1D	EIGHTEE N GOURME	Director	29/07/2 015	0.00	-	MYR(781,508. 00)	2016	-	27/11/2 017

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5	121142 2H	T SDN. BHD. IMP ENTERPR ISE SDN. BHD.	Director	05/12/2 016	1.00	50. 00	-	-	-	27/11/2 017
6	121142 1M	JACKMA PACKAGI NG SDN. BHD.	Director	05/12/2 016	1.00	50. 00	-	-	-	27/11/2 017
7	602026 H	LIMAHSO ON BERHAD	Sharehol der	-	2,548,30 0.00	3.1 7	MYR(39,717,5 51.00)	2009	-	27/11/2 017
8	475344 T	NSK HOLDING S SDN. BHD.	Director	11/01/1 999	1.00	33. 33	MYR37,026.00	2016	-	27/11/2 017
9	879254 A	NSK PROPER TY SDN. BHD.	Director	16/11/2 009	0.00	-	MYR(7,196,09 2.00)	2016	-	27/11/2 017
1 0	114532 2A	NSK TRADE CITY (NS2) SDN. BHD.	Director	21/05/2 015	0.00	-	MYR(60,939.0 0)	2016	-	27/11/2 017
1 1	114938 1K	NSK TRADE CITY (RAWAN G JAYA) SDN. BHD.	Director	22/06/2 015	0.00	-	MYR(7,540,22 8.00)	2016	-	27/11/2 017
1 2	122847 5P	NSK TRADE CITY (SENAWA NG) SDN. BHD.	Director	25/04/2 017	0.00	-	-	-	-	27/11/2 017
1 3	107276 3M	NSK TRADE CITY (UT) SDN. BHD.	Director	04/12/2 013	235,000. 00	23. 50	MYR(5,788.00)	2016	-	27/11/2 017
1 4	626470 P	NSK TRADE CITY SDN.	Director	28/08/2 003	0.00	-	MYR32,134,35 0.00	2016	-	27/11/2 017

1	482236	NSK	Director	29/04/1	1.00	50.	MYR(116,841.	2015	-	27/11/2
5	V	TRADING (KL) SDN. BHD.		999		00	00)			017
1	575190	NSK	Director	27/03/2	1.00	50.	MYR24,082.00	2016	-	27/11/2
6	K	TRADING (SELANG OR) SDN. BHD.		002		00				017
1	230924	NSK	Director	13/06/1	587,500.	23.	MYR34,195,14	2016	-	27/11/2
7	V	TRADING SDN. BHD.		994	00	50	6.00			017
1	109872	SERLAH	Director	25/06/2	0.00	-	MYR4,708.00	2016	-	27/11/2
8	5U	DUTAMA S SDN. BHD.		014						017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1153416U	KIDS N KITS SDN. BHD.	Director	29/07/2015	22/02/2016	-	-
2	1153416U	KIDS N KITS SDN. BHD.	Shareholder	-	-	-	-

**DIRECTOR 7**

Name Of Subject : MR. LIM CHOU BU  
Address : 17, JALAN TIONG NAM 4, 50350 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 74,WISMA ANULEE, JALAN RAJA BOT, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : A1224954  
New IC No : 690410-08-6275  
Nationality : MALAYSIAN  
Date of Appointment : 28/12/1991

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial	Stat us	As At
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										Year
1	106356 9V	BONUS AROMA SDN. BHD.	Director	20/11/2 013	1.00	33.3 3	MYR(2,833.00 )	2016	-	27/11/2 017
2	106833 6D	BONUS DUTAMA S SDN. BHD.	Director	07/11/2 013	0.00	-	MYR(1,504,63 4.00)	2015	-	27/11/2 017
3	657756 X	CITARAS A KAPITAL SDN. BHD.	Director	19/07/2 004	0.00	-	MYR(2,304,78 0.00)	2016	-	27/11/2 017
4	866248 H	DEKAD SEMANG AT SDN. BHD.	Director	18/08/2 009	1.00	50.0 0	MYR(11,504.0 0)	2016	-	27/11/2 017
5	115342 1D	EIGHTEE N GOURME T SDN. BHD.	Director	29/07/2 015	0.00	-	MYR(781,508. 00)	2016	-	27/11/2 017
6	124832 6T	GARUDA RIANG SDN. BHD.	Director	20/11/2 017	1.00	50.0 0	-	-	-	27/11/2 017
7	121142 2H	IMP ENTERPR ISE SDN. BHD.	Director	05/12/2 016	1.00	50.0 0	-	-	-	27/11/2 017
8	121923 4W	JACKMA ENTERPR ISE SDN. BHD.	Director	21/02/2 017	1.00	100. 00	-	-	-	27/11/2 017
9	121904 8M	JACKMA FASHION SDN. BHD.	Director	20/02/2 017	1.00	100. 00	-	-	-	27/11/2 017
1 0	121142 1M	JACKMA PACKAGI NG SDN. BHD.	Director	05/12/2 016	1.00	50.0 0	-	-	-	27/11/2 017
1 1	475344 T	NSK HOLDING S SDN. BHD.	Director	11/01/1 999	1.00	33.3 3	MYR37,026.0 0	2016	-	27/11/2 017
1 2	879254 A	NSK PROPER	Director	16/11/2 009	0.00	-	MYR(7,196,09 2.00)	2016	-	27/11/2 017

		TY SDN. BHD.								
1	125249	NSK	Director	23/10/2	0.00	-	-	-	-	27/11/2
3	7A	TRADE CITY (KD) SDN. BHD.		017						017
1	125881	NSK	Director	06/12/2	0.00	-	-	-	-	N/A
4	8P	TRADE CITY (KL) SDN. BHD.		017						
1	114532	NSK	Director	21/05/2	0.00	-	MYR(60,939.0	2016	-	27/11/2
5	2A	TRADE CITY (NS2) SDN. BHD.		015			0)			017
1	114938	NSK	Director	22/06/2	0.00	-	MYR(7,540,22	2016	-	27/11/2
6	1K	TRADE CITY (RAWAN G JAYA) SDN. BHD.		015			8.00)			017
1	122847	NSK	Director	25/04/2	0.00	-	-	-	-	27/11/2
7	5P	TRADE CITY (SENAWA NG) SDN. BHD.		017						017
1	107276	NSK	Director	04/12/2	530,000.	53.0	MYR(5,788.00	2016	-	27/11/2
8	3M	TRADE CITY (UT) SDN. BHD.		013	00	0	)			017
1	626470	NSK	Director	28/08/2	0.00	-	MYR32,134,3	2016	-	27/11/2
9	P	TRADE CITY SDN. BHD.		003			50.00			017
2	482236	NSK	Director	29/04/1	1.00	50.0	MYR(116,841.	2015	-	27/11/2
0	V	TRADING (KL) SDN. BHD.		999		0	00)			017
2	575190	NSK	Director	27/03/2	1.00	50.0	MYR24,082.0	2016	-	27/11/2
1	K	TRADING (SELANG OR) SDN.		002		0	0			017

2	230924	NSK	Director	28/12/1	1,324,99	53.0	MYR34,195,1	2016	-	27/11/2
2	V	TRADING SDN. BHD.		991	9.00	0	46.00			017
2	102792	PRECIOU	Sharehol	-	15,000.0	15.0	-	-	-	27/11/2
3	8U	S COMBO SDN. BHD.	der		0	0				017
2	109872	SERLAH	Director	25/06/2	0.00	-	MYR4,708.00	2016	-	27/11/2
4	5U	DUTAMA S SDN. BHD.		014						017
2	254189	SULISEN	Director	27/06/1	50,000.0	50.0	MYR12,676.0	2000	-	27/11/2
5	P	SDN. BHD.		996	0	0	0			017

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001589233W	LIM CHOU BU	SOLE PROPRIETORSHIP	17/12/2005	100.00	-	27/11/2017
2	000817488W	NEW SENG KEE TRADING	SOLE PROPRIETORSHIP	18/06/2004	50.00	-	27/11/2017

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1153416U	KIDS N KITS SDN. BHD.	Director	29/07/2015	22/02/2016	-	-
2	1153416U	KIDS N KITS SDN. BHD.	Shareholder	-	-	-	-

**MANAGEMENT**

- 1) Name of Subject : LIM CHOU BU  
Position : DIRECTOR
- 2) Name of Subject : WONG WEI SIANG  
Position : FINANCE MANAGER

**AUDITOR**

Auditor : ALAN CHIN & ASSOCIATES  
Auditor' : 38-4, JALAN RADIN ANUM ZONE J3, BANDAR BARU SERI PETALING, 57000 KUALA  
Address : LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. SIEW SUET WEI  
IC / PP No : A1166217  
New IC No : 681119-10-5528  
Address : 19, JALAN TEMPUA 7, BANDAR PUCHONG JAYA, 47100 PUCHONG, SELANGOR, MALAYSIA.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : ALLIANCE BANK MALAYSIA BHD
- 2) Name : AMBANK (M) BHD
- 3) Name : CITIBANK BHD
- 4) Name : EON BANK BHD
- 5) Name : HONG LEONG BANK BHD
- 6) Name : PUBLIC BANK BHD
- 7) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	30/11/1999	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 1,500,000.00	Satisfied
2	08/07/2002	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 1.00	Satisfied
3	05/11/2002	FIRST PARTY DEED OF ASSIGNMENT	ALLIANCE BANK MALAYSIA BERHAD	MYR 600,000.00	Satisfied
4	04/08/2004	FACILITY AGREEMENT & OTHERS	ALLIANCE BANK MALAYSIA BERHAD	MYR 2,120,000.00	Unsatisfied
5	02/03/2005	FACILITY AGREEMENT & LEGAL CHARGE	ALLIANCE BANK MALAYSIA BERHAD	MYR 9,364,223.00	Unsatisfied
6	20/04/2007	FACILITIES AGREEMENT & OTHERS	ALLIANCE ISLAMIC BANK BERHAD	-	Unsatisfied
7	20/04/2007	FACILITY AGREEMENT AND SALE AND PURCHASE AGREEMENT	ALLIANCE ISLAMIC BANK BERHAD	-	Satisfied

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8	28/12/2007	CHARGE & OTHERS	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
9	13/10/2009	FACILITY AGREEMENT & OTHERS	ALLIANCE ISLAMIC BANK BERHAD	-	Unsatisfied
10	13/10/2009	FACILITY AGREEMENT & OTHERS	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
11	25/03/2010	1ST LAND CHARGE	EON BANK BERHAD	MYR 4,100,000.00	Unsatisfied
12	25/03/2010	2ND LAND CHARGE	EON BANK BERHAD	MYR 7,500,000.00	Unsatisfied
13	25/03/2010	1ST LEGAL CHARGE	EON BANK BERHAD	MYR 4,100,000.00	Unsatisfied
14	25/03/2010	2ND LEGAL CHARGE	EON BANK BERHAD	MYR 7,500,000.00	Unsatisfied
15	25/03/2010	LETTER OF SET-OFF	EON BANK BERHAD	MYR 11,600,000.00	Unsatisfied
16	25/03/2010	LETTER OF SET-OFF	EON BANK BERHAD	MYR 11,600,000.00	Unsatisfied
21	26/05/2010	LETTER OF SET-OFF	HONG LEONG BANK BERHAD	-	Unsatisfied
17	07/06/2010	FACILITY AGREEMENT & LEGAL CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
18	16/06/2010	FIRST LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 3,000,000.00	Satisfied
19	16/06/2010	FIRST PARTY SECOND LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 6,090,000.00	Satisfied
20	16/06/2010	1ST PARTY 3RD LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 2,000,000.00	Satisfied
22	06/07/2010	MEMO OF DEPOSIT & LETTER OF SET-OFF	CITIBANK BERHAD	-	Unsatisfied
23	16/02/2011	1ST LEGAL CHARGE	AMBANK (M) BERHAD	MYR 25,000,000.00	Unsatisfied
24	07/06/2011	DEBENTURE & POWER OF ATTORNEY	AMBANK (M) BERHAD	MYR 25,000,000.00	Unsatisfied
25	06/06/2013	3RD LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
26	06/06/2013	3RD LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
27	09/09/2013	2ND LEGAL CHARGE	AMBANK (M) BERHAD	MYR 6,000,000.00	Unsatisfied
28	09/09/2013	3RD LEGAL CHARGE	AMBANK (M) BERHAD	-	Unsatisfied
29	09/09/2013	MEMO OF DEPOSIT & LETTER OF SET-OFF	AMBANK (M) BERHAD	MYR 6,000,000.00	Unsatisfied
30	16/10/2013	DEBENTURE	HONG LEONG BANK BERHAD	MYR 11,700,000.00	Unsatisfied
31	26/08/2015	LETTER OF SET-OFF	HONG LEONG BANK BERHAD	-	Unsatisfied
32	20/11/2015	4TH LEGAL CHARGE	AMBANK (M) BERHAD	MYR 5,000,000.00	Unsatisfied
33	28/01/2016	LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied

34	25/07/2016	N/A	AM BANK (M) BERHAD	-	Unsatisfied
35	05/08/2016	N/A	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied

## **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.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **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

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

## **CLIENTELE**

Local : YES Percentage : 100%  
Domestic : MALAYSIA

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Markets  
Overseas : NO  
Credit Term : N/A  
Payment Mode : CASH  
CREDIT CARD  
Type of Customer : WALK IN CUSTOMERS,END USERS

## **OPERATIONS**

Goods Traded : GROCERY GOODS  
Services : SUB-LET OF PREMISES  
Competitor(s) : CARGILL FOOD INGREDIENTS SDN. BHD.  
FFM MARKETING SDN. BHD.  
PREMIER GRAIN SDN. BHD.  
TROPICAL CONSOLIDATED CORPORATION SDN. BHD.  
WONG LOONG CHEONG SDN. BHD.

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
COMPANY	N/A n/a	N/A 300	N/A 300	N/A 300	300

Branch : YES  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of grocery goods.

The Subject is involved in the operation of supermarket that has several operations in Malaysia.

The Subject is one of the leading in providing daily necessary products in both loose quantity as well as large quantities.

The Subject offers a wide range of products including rice, flours, onion, potatoes, canned foods, drinks, detergents and others.

we were informed that Subject operating for 24 hours.

We were informed that the Subject also has warehouse to keep stocks and materials.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :  
Telephone Number Provided By : N/A

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Client  
Current Telephone Number : 0172807614  
Match : N/A  
Address Provided by Client : LOT 1553, KG JAVYA INDUSTRIAL AREA, SUNGAI BULOH 47000,  
SUNGAI BULOH, SEL,  
Current Address : LOT 13443, JALAN SUNGAI TUA, BATU 10, 68100 BATU CAVES,  
SELANGOR, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

**Other Investigations**

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

The Subject refused to disclose its number of employees and fax number.

The Subject had shifted from the address provided to the current business address as its premises had been burnt few months ago.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	: Increased	[ 2012 - 2016 ]
Profit/(Loss) Before Tax	: Decreased	[ 2012 - 2016 ]
Return on Shareholder Funds	: Acceptable	[ 12.34% ]
Return on Net Assets	: Acceptable	[ 10.12% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

**Liquidity**

Current Ratio	: Acceptable	[ 1.02 Times ]
---------------	--------------	----------------

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

**Solvency**

Liability Ratio	: Unfavourable	[ 1.80 Times ]
-----------------	----------------	----------------

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

**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's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : FAIR**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
Population ( Million )	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.5</b>	<b>5.3</b>
Domestic Demand ( % )	6.4	6.2	6.3	-	-
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>10.6</b>	<b>10.0</b>
Consumption ( % )	6.5	6.1	5.1	-	-
Investment ( % )	12.0	8.1	10.0	12.0	-
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	-	-
Consumption ( % )	2.1	4.3	2.0	-	-
Investment ( % )	2.6	(1.0)	1.1	-	-
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	417	390	391	-	-
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	-	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	-	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	-	-
<b>Liquidation of Companies ( No. )</b>	<b>11,099</b>	<b>7,066</b>	-	-	-
Liquidation of Companies ( % )	(19.5)	(36.3)	-	-	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	-	-
Registration of New Business ( % )	1.0	9.0	3.0	-	-
<b>Business Dissolved ( No. )</b>	<b>21,436</b>	-	-	-	-
Business Dissolved ( % )	18.0	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	-	-	-
Individual Bankruptcy ( % )	1.7	(17.4)	-	-	-

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<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	8.2	-	-
Rubber	(10.4)	(11.0)	(12.3)	-	-
Forestry & Logging	(4.2)	(7.2)	(4.8)	-	-
Fishing	2.7	2.1	2.9	-	-
Other Agriculture	6.2	6.0	6.8	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans ( MYR Million )</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>3.3</b>	<b>21.1</b>	-
Electrical & Electronics	11.8	9.2	7.0	-	-
Rubber Products	(1.3)	5.1	3.9	-	-
Wood Products	7.8	7.0	7.0	-	-
Textiles & Apparel	10.8	7.5	6.7	-	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.0</b>	-	-
Food, Beverages & Tobacco	6.1	8.9	7.5	-	-
Chemical & Chemical Products	1.4	3.5	5.1	-	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.1	-	-
Non-metallic Mineral	6.9	6.8	5.5	-	-
Transport Equipment	14.4	5.2	(3.1)	-	-
Paper & Paper Products	4.7	3.2	3.9	-	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## ***INDUSTRY ANALYSIS***

### **MSIC CODE**

46329 : Wholesale of other foodstuffs

**INDUSTRY :** TRADING

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1991, the Subject is a Private Limited company, focusing on trading of grocery goods. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 2,499,999 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.

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Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 283,065,765, 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.

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

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

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

## **PROFIT AND LOSS ACCOUNT**

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

#### **NSK TRADING SDN. BHD.**

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,762,412,164	1,594,748,088	1,496,612,311	1,356,219,265	1,208,908,809
Total Turnover	1,762,412,164	1,594,748,088	1,496,612,311	1,356,219,265	1,208,908,809
Costs of Goods Sold	-	(1,386,086,716)	(1,306,133,222)	(1,199,309,156)	(1,080,866,541)

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Gross Profit	-	208,661,372	190,479,089	156,910,109	128,042,268
PROFIT/(LOSS) FROM OPERATIONS	53,165,138	66,894,560	66,558,761	57,036,861	41,653,749
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	-	-	(69,396)	321,608	247,854
PROFIT/(LOSS) BEFORE TAXATION	53,165,138	66,894,560	66,489,365	57,358,469	41,901,603
Taxation	(18,969,992)	(20,000,492)	(18,851,088)	(15,526,963)	(11,228,067)
PROFIT/(LOSS) AFTER TAXATION	34,195,146	46,894,068	47,638,277	41,831,506	30,673,536
Minority interests	733,931	456,175	684,747	(215,062)	(117,303)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	34,929,077	47,350,243	48,323,024	41,616,444	30,556,233
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	34,929,077	47,350,243	48,323,024	41,616,444	30,556,233
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	240,758,669	193,408,426	145,085,402	103,468,958	72,912,725
As restated	240,758,669	193,408,426	145,085,402	103,468,958	72,912,725
PROFIT AVAILABLE FOR APPROPRIATION S	275,687,746	240,758,669	193,408,426	145,085,402	103,468,958
RETAINED PROFIT/(LOSS) CARRIED FORWARD	275,687,746	240,758,669	193,408,426	145,085,402	103,468,958

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	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Hire purchase	-	325,559	414,994	422,824	421,364
Term loan / Borrowing	-	-	7,652,416	4,008,370	3,181,278
Others	-	13,999,238	2,537,832	2,461,498	2,168,379
	-----	-----	-----	-----	-----
	-	14,324,797	10,605,242	6,892,692	5,771,021
	-	=====	=====	=====	=====
		=	=	=	=
DEPRECIATION (as per notes to P&L)	-	14,126,673	12,686,399	10,437,837	8,609,906
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	14,126,673	12,686,399	10,437,837	8,609,906
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **NSK TRADING SDN. BHD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	257,323,369	245,451,095	226,466,710	156,628,735	139,536,081
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Subsidiary companies	-	-	2	11,000,000	-
Associated companies	-	1,421,232	1,429,608	1,502,924	1,259,881
Investment properties	-	192,994,058	164,856,173	90,840,047	24,485,611
Investments	-	10,000	10,000	10,000	10,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	262,138,971	194,425,290	166,295,783	103,352,971	25,755,492
Others	-	1,640	-	-	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	-	1,640	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	519,462,340	439,878,025	392,762,493	259,981,706	165,291,573
Stocks	-	76,179,457	70,763,718	64,753,800	56,929,736
Trade debtors	-	15,569,690	11,396,300	10,324,344	8,439,594

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Other debtors, deposits & prepayments	-	13,423,542	9,829,206	13,540,160	7,275,116
Short term deposits	-	20,600,019	20,711,011	19,811,101	14,827,616
Amount due from associated companies	-	339,965	125,030	103,111	252,782
Cash & bank balances	-	78,363,875	96,655,890	94,259,218	60,168,425
Others	-	-	-	-	1,027
		-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>272,810,332</b>	<b>204,476,548</b>	<b>209,481,155</b>	<b>147,894,296</b>
		-----	-----	-----	-----
<b>TOTAL ASSET</b>		<b>792,272,672</b>	<b>644,354,573</b>	<b>602,243,648</b>	<b>313,185,869</b>
		=====	=====	=====	=====
		==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	-	112,214,574	120,441,677	110,082,905	94,347,497
Other creditors & accruals	-	15,687,350	21,295,727	25,223,025	12,186,397
Hire purchase & lease creditors	-	1,892,364	2,414,047	3,077,975	3,264,258
Short term borrowings/Term loans	-	15,402,072	15,078,645	6,986,007	3,727,642
Bill & acceptances payable	-	43,786,151	45,374,420	50,626,872	40,188,366
Amounts owing to director	-	3,945	-	-	-
Provision for taxation	-	310,792	4,538,177	4,693,453	-
		-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>266,815,722</b>	<b>189,297,248</b>	<b>209,142,693</b>	<b>153,714,160</b>
		-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIE S)</b>		<b>5,994,610</b>	<b>15,179,300</b>	<b>338,462</b>	<b>(5,819,864)</b>
		-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>		<b>525,456,950</b>	<b>455,057,325</b>	<b>393,100,955</b>	<b>159,471,709</b>
		=====	=====	=====	=====
		==	==	==	==
<b>SHARE CAPITAL</b>					
Ordinary share capital	2,499,999	2,499,999	2,499,999	2,499,999	2,499,999
		-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>2,499,999</b>	<b>2,499,999</b>	<b>2,499,999</b>	<b>2,499,999</b>	<b>2,499,999</b>
Retained profit/(loss) carried forward	275,687,746	240,758,669	193,408,426	145,085,402	103,468,958
		-----	-----	-----	-----

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TOTAL RESERVES	275,687,746	240,758,669	193,408,426	145,085,402	103,468,958
MINORITY INTEREST	4,878,020	4,643,559	5,099,734	1,284,481	1,069,419
-----	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	283,065,765	247,902,227	201,008,159	148,869,882	107,038,376
Long term loans	-	203,545,279	187,364,519	107,349,807	45,436,815
Hire purchase creditors	-	1,013,629	2,196,563	3,270,079	4,949,664
Deferred taxation	-	2,596,190	2,531,714	2,593,435	2,046,854
-----	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	242,391,185	207,155,098	192,092,796	113,213,321	52,433,333
-----	-----	-----	-----	-----	-----
	525,456,950	455,057,325	393,100,955	262,083,203	159,471,709
=====	=====	=====	=====	=====	=====
==	==	==	==	==	==

## **FINANCIAL RATIO**

### **NSK TRADING SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	-	98,963,894	117,366,901	114,070,319	74,996,041
Net Liquid Funds	-	55,177,743	71,992,481	63,443,447	34,807,675
Net Liquid Assets	5,994,610	(61,000,157)	(70,425,256)	(62,652,303)	(62,749,600)
Net Current Assets/(Liabilities)	5,994,610	15,179,300	338,462	2,101,497	(5,819,864)
Net Tangible Assets	525,456,950	455,055,685	393,100,955	262,083,203	159,471,709
Net Monetary Assets	(236,396,575)	(268,155,255)	(262,518,052)	(175,865,624)	(115,182,933)

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

Earnings Before Interest & Tax (EBIT)	-	81,219,357	77,094,607	64,251,161	47,672,624
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	95,346,030	89,781,006	74,688,998	56,282,530

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	-	265,639,495	252,428,194	171,310,740	97,566,745
Total Liabilities	509,206,907	396,452,346	401,235,489	313,903,558	206,147,493
Total Assets	792,272,672	644,354,573	602,243,648	462,773,440	313,185,869
Net Assets	525,456,950	455,057,325	393,100,955	262,083,203	159,471,709
Net Assets Backing	283,065,765	247,902,227	201,008,159	148,869,882	107,038,376
Shareholders' Funds	283,065,765	247,902,227	201,008,159	148,869,882	107,038,376
Total Share Capital	2,499,999	2,499,999	2,499,999	2,499,999	2,499,999
Total Reserves	275,687,746	240,758,669	193,408,426	145,085,402	103,468,958

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

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Revenue	10.51	6.56	10.35	12.19	52.27
Profit/(Loss) Before Tax	(20.52)	0.61	15.92	36.89	45.45
Profit/(Loss) After Tax	(27.08)	(1.56)	13.88	36.38	44.24
Total Assets	22.96	6.99	30.14	47.76	15.89
Total Liabilities	28.44	(1.19)	27.82	52.27	6.35
<b>LIQUIDITY (Times)</b>					
Cash Ratio	-	0.52	0.56	0.57	0.49
Liquid Ratio	-	0.68	0.66	0.69	0.59
Current Ratio	1.02	1.08	1.00	1.01	0.96
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	-	17	17	17	17
Debtors Ratio	-	4	3	3	3
Creditors Ratio	-	30	34	34	32
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	-	1.07	1.26	1.15	0.91
Liabilities Ratio	1.80	1.60	2.00	2.11	1.93
Times Interest Earned Ratio	-	5.67	7.27	9.32	8.26
Assets Backing Ratio	210.18	182.02	157.24	104.83	63.79
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	3.02	4.19	4.44	4.23	3.47
Net Profit Margin	1.98	2.97	3.23	3.07	2.53
Return On Net Assets	10.12	17.85	19.61	24.52	29.89
Return On Capital Employed	10.02	17.60	19.24	24.11	29.10
Return On Shareholders' Funds/Equity	12.34	19.10	24.04	27.95	28.55
Dividend Pay Out Ratio (Times)	-	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	-	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
MYR	1	INR 15.85

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)

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