

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518583 |
| Report Date : | 10.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|----------------------------------------------------------------------------------------------------------------|
| Name : | TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. |
| Registered Office : | Sub Lot 24, Lot 16505, Jalan Keluli 1, Kawasan Perindustrian Bukit Raja, Seksyen 7, 40000 Shah Alam, Selangor, |
| Country : | Malaysia |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 29.05.2007 |
| Com. Reg. No.: | 775268-H |
| Legal Form : | Private Limited (Limited by Share) |
| Line of Business : | Subject is principally engaged in the manufacturing of switchgears and power control related equipment. |
| No. of Employees : | 350 [2018] |

RATING & COMMENTS

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

| | |
|-----------------|----|
| MIRA's Rating : | A+ |
|-----------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--------------------------------------------------------|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|------------------------|--------------------------------|
| Maximum Credit Limit : | MYR 31,747,000 (USD 7,937,000) |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

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

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Malaysia | A2 | A2 |

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------|
| REGISTRATION NO. | : 775268-H |
| GST NO. | : 000637927424 |
| COMPANY NAME | : TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 29/05/2007 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SEKSYEN 7, 40000 SHAH ALAM, SELANGOR, MALAYSIA. |
| BUSINESS ADDRESS | : SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SECTION 7, 40000 SHAH ALAM, SELANGOR, MALAYSIA. |
| TEL.NO. | : 03-33618200 |
| FAX.NO. | : 03-33416200 |
| WEB SITE | : WWW.TAMCO.COM.MY |
| CONTACT PERSON | : RAZALI BIN BUDIN (DIRECTOR) |
| INDUSTRY CODE | : 27 |
| PRINCIPAL ACTIVITY | : MANUFACTURING OF SWITCHGEARS AND POWER CONTROL RELATED EQUIPMENT |
| AUTHORISED CAPITAL | : MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH. |
| ISSUED AND PAID UP CAPITAL | : MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH AND 99,900,000 OTHERWISE OF MYR 1.00 EACH. |
| SALES | : MYR 483,071,000 [2017] |
| NET WORTH | : MYR 363,252,000 [2017] |
| STAFF STRENGTH | : 350 [2018] |
| BANKER (S) | : HSBC BANK MALAYSIA BHD |
| LITIGATION | : TRACED |
| DEFAULTER CHECK | : CLEAR |
| FINANCIAL CONDITION | : STRONG |
| PAYMENT MANAGEMENT | : REGULAR |
| CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : GOOD |
| INDUSTRY OUTLOOK | : STRONG GROWTH |
| PROPOSED CREDIT LIMIT | : MYR 31,747,000 (USD 7,937,000) |

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

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) manufacturing of switchgears and power control related equipment.

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

The immediate holding company of the Subject is LARSEN & TOUBRO INTERNATIONAL FZE, a company incorporated in UNITED ARAB EMIRATES.

The ultimate holding company of the Subject is LARSEN & TOURBO LIMITED, a company incorporated in INDIA.

Former Address(es)

| | |
|-----------------------------------------------------------------------------------------|------------|
| Address | As At Date |
| UNIT C508, BLOCK C, KELANA SQUARE, JALAN SS7/26, KELANA JAYA, 47301, SELANGOR, MALAYSIA | 21/09/2008 |

Share Capital History

| Date | Authorised Shared Capital | Issue & Paid Up Capital |
|------------|---------------------------|-------------------------|
| 31/12/2007 | MYR 100,000,000.00 | MYR 100,000,000.00 |
| 12/11/2007 | MYR 100,000,000.00 | MYR 100,000.00 |
| 01/06/2007 | MYR 100,000.00 | MYR 2.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|-----------------------------------|--------------------------------------------------------------------|--------------|----------------------------------|--------------------------|
| LARSEN & TOUBRO INTERNATIONAL FZE | PLOT 1H 44, P.O BOX 41558, HAMRIYAH FREE ZONE UNITED ARAB EMIRATES | XLZ00213163 | 100,000,000.00 | 100.00 |
| | | | ----- 100,000,000.00 ===== | ----- 100.00 ===== |

+ Also Director

Former Shareholder(s) :

| Name | Country | IC/PP/Loc No | Shareholding | Last Updated |
|-------------------------|----------|----------------|--------------|--------------|
| ABDUL LATIF BIN MAHAMUD | MALAYSIA | 561223-08-6121 | N/A | N/A |
| ANCOM LOGISTICS BERHAD | MALAYSIA | 6614W | 99,998.00 | N/A |
| YAP KET LOONG | MALAYSIA | 600521-12-5095 | N/A | N/A |

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

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

| Local No | Country | Company | Status | (%) | As At |
|----------|----------|--------------------------------|--------|--------|------------|
| 161535W | MALAYSIA | HENIKWON CORPORATION SDN. BHD. | - | 100.00 | 26/06/2018 |

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. RAZALI BIN BUDIN
Address : 17,JALAN 7/17, SEKSYEN 7,, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : 7175042
New IC No : 631114-04-5049
Nationality : MALAYSIAN
Date of : 26/11/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local | Company | Designati | App | Shareholdi | Profit/(loss) | Financi | Statu | As At |
|---|-------------|--------------------------------------------------------|-----------|----------------|------------|---------------|----------------------|-------|----------------|
| o | No | | on | Date | ng | After Tax | al Year | s | |
| | | | | | No. % | | | | |
| 1 | 775268 H | TAMCO SWITCHGE AR (MALAYSIA) SDN. BHD. | Director | 26/11/20 07 | 0.0 0 | - 0.00 | MYR38,249,00 2017 | - | 26/06/20 18 |

INTEREST IN BUSINESS

| No | Local No | Business | Designation | App Date | Shareholding | Status | As At |
|----|------------|----------------------------------|------------------------|------------|--------------|--------|------------|
| | | | | | (%) | | |
| 1 | 001349005U | AKRAN CONSULTANCY SERVICES | SOLE PROPRIETORSHIP | 18/06/2004 | 100.00 | - | 26/06/2018 |

FORMER INTEREST

| No | Local No | Company | Designation | App Date | Withdrawn | Shareholding | Status |
|----|----------|---------|-------------|----------|-----------|--------------|--------|
|----|----------|---------|-------------|----------|-----------|--------------|--------|

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

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 518583

PAGE NO. : 7

| | | | | | Date | | | |
|---|---------|-------------------------------------|----------|------------|------------|---|---|---|
| 1 | 354290D | EPE SWITCHGEAR (M) SDN. BHD. | Director | 01/08/2001 | 13/07/2005 | - | - | - |
| 2 | 407974D | HIKMAT IKHLAS SDN. BHD. | Director | 23/08/2006 | 24/04/2008 | - | - | - |
| 3 | 354306D | RANHILL POWER II O&M SDN. BHD. | Director | 01/08/2001 | 13/07/2005 | - | - | - |
| 4 | 343504P | RANHILL POWER SERVICES SDN. BHD. | Director | 31/01/2002 | 13/07/2005 | - | - | - |

DIRECTOR 2

Name Of Subject : SHARAT CHANDRA BHARGAVA
Address : 503/504, KALPANA OPP., RAMAKRISHNA MISSION HOSPITAL, 11TH ROAD, KHAR (W), MUMBAI -, INDIA, 40076, MALAYSIA.
IC / PP No : Z1893670
Nationality : INDIAN
Date of Appointment : 23/04/2008

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local | Company | Designati | App | Shareholdi | Profit/(loss) | Financi | Statu | As At |
|---|-------------|--------------------------------------------------------|-----------|----------------|------------|----------------------|---------|-------|----------------|
| o | No | | on | Date | ng | After Tax | al Year | s | |
| | | | | | No. % | | | | |
| 1 | 775268 H | TAMCO SWITCHGE AR (MALAYSIA) SDN. BHD. | Director | 23/04/20 08 | 0.0 0 | MYR38,249,00 0.00 | 2017 | - | 26/06/20 18 |

DIRECTOR 3

Name Of Subject : MR. C KRISHNA KUMAR A/L M V NAIR
Address : NO 31 JALAN VETHAVANAM, BATU 3 1/2 JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 5278496
New IC No : 571029-10-6159
Date of Birth : 29/10/1957
Nationality : MALAYSIAN
Date of Appointment : 14/10/2014

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

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designation | App Date | Shareholding No. % | Profit/(loss) After Tax | Financial Year | Status | As At |
|-----|----------|----------------------------------------|-------------|------------|--------------------|-------------------------|----------------|--------|------------|
| 1 | 161535 W | HENIKWON CORPORATI ON SDN. BHD. | Director | 10/06/2016 | 0.0 - 0 | MYR(460,817.00) | 2017 | - | 26/06/2018 |
| 2 | 775268 H | TAMCO SWITCHGEA R (MALAYSIA) SDN. BHD. | Director | 14/10/2014 | 0.0 - 0 | MYR38,249,000.00 | 2017 | - | 26/06/2018 |

DIRECTOR 4

Name Of Subject : RAJENDRA KUMAR MALHOTRA
Address : A 803 AVALON HIRANANDANI GARDENS, POWAI MUMBAI-400076, MAHARASHTRA INDIA
IC / PP No : Z3092834
Nationality : INDIAN
Date of Appointment : 05/11/2014

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designation | App Date | Shareholding No. % | Profit/(loss) After Tax | Financial Year | Status | As At |
|-----|----------|------------------------------|-------------|------------|--------------------|-------------------------|----------------|--------|------------|
| 1 | 775268 H | TAMCO SWITCHGEA R (MALAYSIA) | Director | 05/11/2014 | 0.0 - 0 | MYR38,249,000.00 | 2017 | - | 26/06/2018 |

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

) SDN.
BHD.

FORMER DIRECTOR(S)

| Name | Address | IC/PP No | Appointed Date | Withdrawn Date |
|-------------------------------------|--------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
| PRADEEP DATTARAM KHEDEKAR | 501, MAHAVIR APPRT., M.G. ROAD OPP. SAVARKAR UDYAN, VILE PARLE (E), MUMBAI - 400057, INDIA | Z2209901 | 23/04/2008 | 06/04/2012 |
| CHITTUR RAMAKRISHNAN LAKSHMAN | FLAT 101 GARDEN ROSER ANNEXE, N DUTTA MARG, ANDHERI WEST, MUMBAI 400058, INDIA | H8007518 | 18/02/2010 | 14/09/2012 |
| ABDUL LATIF BIN MAHAMUD | 1, JALAN WANGSA MURNI 8, WANGSA MELAWATI, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 561223-08- 6121 | 29/05/2007 | 27/11/2007 |
| ARNOB KUMAR MONDAL | B/202 EDEN 3RD, HIRANANDANI GARDENS POWAI, MUMBAI - 400076, INDIA | F1744463 | 23/04/2008 | 18/02/2010 |
| RAMAKRISHNAN PARAMESWARAN | A1/101, LOK GAURAV, L B S MARG, VIKROLI (W), MUMBAI, 400083, INDIA | H2103350 | 05/10/2012 | 29/02/2016 |
| YAP KET LOONG | 33, JALAN PINTAR, TAMAN ORKID DESA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA | 600521-12- 5095 | 29/05/2007 | 14/10/2014 |
| GRAHAM JOHNSON | FLAT 10 NIRMAN, 4TH FLOOR, JVPD SCHEME, JUHU AHMEDNAGAR, 400049 INDIA | 099081136 | 17/04/2012 | 05/11/2014 |

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : RAZALI BIN BUDIN
: DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|---------|---------------|-------------------------------------------------------------------------------------------------|------------|
| AF0039 | ERNST & YOUNG | LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR,, | 31/03/2017 |

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

AF0047 T.C. LIEW & CO. WILAYAH PERSEKUTUAN, MALAYSIA.
166-1A, 1ST FLOOR, JALAN LOKE YEW, 55200 KUALA
LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. 31/12/2007

COMPANY SECRETARIES

1) Company : MR. STEPHEN GEH SIM WHYE
Secretary
IC / PP No : 4865157
New IC No : 551008-04-5459
Address : NO.6,JALAN SS 25/31, TMN.MAYANG, PETALING JAYA,SELANGOR., 47301
PETALING JAYA, SELANGOR, MALAYSIA.
Date of : 29/05/2007
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : HSBC BANK MALAYSIA BHD

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|-----------|---------------|--------------------------------------|-----------------------------------|--------------|-------------|
| 1 | 03/11/2010 | TRADE FINANCING GENERAL AGREEMENT | HSBC BANK MALAYSIA BERHAD | - | Satisfied |
| 2 | 25/07/2012 | CASH DEPOSIT AGREEMENT | OCBC BANK (MALAYSIA) BERHAD | - | Unsatisfied |

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

There is/are CLOSED litigation case(s) on the Subject in our database as below:

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

- 1 case(s) filed in year 2017

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

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

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

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A 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.

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

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : EUROPE, ASIA
Countries

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 | [] | | |

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA

MIDDLE EAST

SINGAPORE
Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
Type of Customer : ELECTRICAL & ELECTRONIC INDUSTRIES, OIL & GAS INDUSTRIES

OPERATIONS

Products manufactured : SWITCHGEARS AND POWER CONTROL RELATED EQUIPMENT
Ownership of premises : OWNED
Total Number of Employees:
YEAR 2018 2017 2016 2015 2014
GROUP N/A N/A N/A N/A N/A
COMPANY 350 350 350 350 350

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of switchgears and power control related equipment.

The Subject produces a wide range of switchgears for the followings:

- 1) Electrical and electronic
- 2) Power distribution
- 3) Oil and gas industry

The products are custom-made. However the Subject is also able to design the products as well as give consultation on the designs.

The Subject is a leading producer of MV switchgear products in Malaysia. Its products include Vacuum Circuit Breakers (VCBs), Ring Main Units (RMUs), Gas Insulated Switchgear (GIS), Busducts and switchboards.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

| | | |
|------------------------------|---|--------------------------------------------------------------------------------------------------------------------------|
| Telephone Number Provided By | : | N/A |
| Client | | |
| Current Telephone Number | : | 03-33618200 |
| Match | : | N/A |
| Address Provided by Client | : | KAWASAN PERINDUSTRIAN BUKIT RAJA 40000 SHAH ALAM |
| Current Address | : | SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SECTION 7, 40000 SHAH ALAM, 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 address provided is incomplete.

FINANCIAL ANALYSIS

| | | | |
|-----------------------------|---|------------|-----------------|
| Profitability | | | |
| Turnover | : | Decreased | [2012 - 2017] |
| Profit/(Loss) Before Tax | : | Decreased | [2012 - 2017] |
| Return on Shareholder Funds | : | Acceptable | [10.53%] |
| Return on Net Assets | : | Acceptable | [12.65%] |

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. 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.

Working Capital Control

| | | | |
|-----------------|---|--------------|--------------|
| Stock Ratio | : | Acceptable | [61 Days] |
| Debtor Ratio | : | Unfavourable | [135 Days] |
| Creditors Ratio | : | Unfavourable | [69 Days] |

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its

suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

| | | | | | |
|---------------|---|------------|---|------------|---|
| Liquid Ratio | : | Favourable | [| 2.30 Times |] |
| Current Ratio | : | Favourable | [| 2.64 Times |] |

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

Solvency

| | | | | | |
|----------------|---|------------|---|-------------|---|
| Interest Cover | : | Favourable | [| 41.42 Times |] |
| Gearing Ratio | : | Favourable | [| 0.04 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 :

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

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

| Major Economic Indicators: | 2014 | 2015 | 2016 | 2017* | 2018** |
|----------------------------------------------------|----------|----------|----------|----------|----------|
| Population (Million) | 30.0 | 31.0 | 31.6 | 32.1 | 32.9 |
| Gross Domestic Products (%) | 6.0 | 4.6 | 4.2 | 5.3 | 5.4 |
| Domestic Demand (%) | 6.4 | 6.2 | 4.3 | 6.3 | 6.4 |
| Private Expenditure (%) | 7.9 | 6.9 | 7.8 | 7.4 | 7.3 |
| Consumption (%) | 6.5 | 6.1 | 5.1 | 6.9 | 6.8 |
| Investment (%) | 12.0 | 8.1 | 10.0 | 9.3 | 8.9 |
| Public Expenditure (%) | 2.3 | 4.2 | 3.3 | 5.3 | 5.5 |
| Consumption (%) | 2.1 | 4.3 | 2.0 | 2.7 | 1.3 |
| Investment (%) | 2.6 | (1.0) | 1.1 | 3.4 | 3.8 |
| Balance of Trade (MYR Million) | 82,480 | 91,577 | 88,145 | 94,593 | 96,993 |
| Government Finance (MYR Million) | (37,414) | (37,194) | (38,401) | (39,887) | (39,790) |
| Government Finance to GDP / Fiscal Deficit (%) | (3.4) | (3.2) | (3.1) | (3.0) | (2.8) |
| Inflation (% Change in Composite CPI) | 3.2 | 4.0 | 2.1 | 3.5 | 3.0 |
| Unemployment Rate | 2.9 | 3.1 | 3.4 | 3.4 | 3.3 |
| Net International Reserves (MYR Billion) | 428 | 441 | 451 | 450 | 423 |
| Average Risk-Weighted Capital Adequacy Ratio (%) | 4.00 | 3.50 | - | - | - |
| Average 3 Months of Non-performing Loans (%) | 2.10 | 2.00 | 1.90 | - | - |

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

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 518583

PAGE NO. : 16

| | | | | | |
|-----------------------------------------------|-------------|-------------|-------------|--------------|---------------|
| Average Base Lending Rate (%) | 6.85 | 6.79 | 6.81 | 6.73 | - |
| Business Loans Disbursed(%) | 18.6 | 2.2 | - | - | - |
| Foreign Investment (MYR Million) | 43,486.6 | 43,435.0 | - | - | - |
| Consumer Loans (%) | - | - | - | - | - |
| Registration of New Companies (No.) | 49,203 | 45,658 | 43,255 | 47,871 | - |
| Registration of New Companies (%) | 6.1 | (7.2) | (5.3) | 10.7 | - |
| Liquidation of Companies (No.) | 33,226 | 34,667 | 36,778 | 38,632 | - |
| Liquidation of Companies (%) | 0.5 | 4.3 | 6.1 | 5.0 | - |
| Registration of New Business (No.) | 332,723 | 364,230 | 376,720 | 484,029 | - |
| Registration of New Business (%) | 1.0 | 9.0 | 3.0 | 29.0 | - |
| Business Dissolved (No.) | 26,966 | - | - | - | - |
| Business Dissolved (%) | 48.5 | - | - | - | - |
| Sales of New Passenger Cars (' 000 Unit) | 588.3 | 591.3 | 514.6 | 527.8 | - |
| Cellular Phone Subscribers (Million) | 44.0 | 44.2 | 44.0 | - | - |
| Tourist Arrival (Million Persons) | 27.4 | 25.7 | 30.2 | 30.1 | - |
| Hotel Occupancy Rate (%) | 63.6 | 58.8 | 61.2 | - | - |
| Credit Cards Spending (%) | 5.8 | 6.8 | 6.3 | - | - |
| Bad Cheque Offenders (No.) | - | - | - | - | - |
| Individual Bankruptcy (No.) | 22,351 | 18,457 | 19,588 | 18,227 | - |
| Individual Bankruptcy (%) | 1.7 | (17.4) | 6.1 | (7.0) | - |
| INDUSTRIES (% of Growth): | 2014 | 2015 | 2016 | 2017* | 2018** |
| Agriculture | 2.0 | 1.3 | (5.1) | 5.6 | 2.4 |
| Palm Oil | 6.7 | 7.0 | (12.7) | 11.8 | - |
| Rubber | (10.4) | (11.0) | (6.3) | 10.8 | - |
| Forestry & Logging | (4.2) | (7.2) | (3.0) | (15.0) | - |
| Fishing | 2.7 | 2.1 | 2.2 | 0.2 | - |
| Other Agriculture | 6.2 | 6.0 | 5.1 | 2.4 | - |
| Industry Non-Performing Loans (MYR Million) | 303.8 | 343.7 | 420.3 | - | - |
| % of Industry Non-Performing Loans | 1.4 | 1.5 | 1.8 | - | - |
| Mining | 3.3 | 5.3 | 2.2 | 0.5 | 0.9 |
| Oil & Gas | 3.0 | 3.5 | 4.5 | - | - |
| Other Mining | 46.6 | 47.1 | 42.6 | - | - |
| Industry Non-performing Loans (MYR Million) | 63.5 | 180.1 | 190.0 | - | - |
| % of Industry Non-performing Loans | 0.3 | 0.8 | 0.8 | - | - |
| Manufacturing # | 6.1 | 4.9 | 4.4 | 5.5 | 5.3 |
| Exported-oriented Industries | 7.1 | 6.5 | 4.3 | 6.5 | - |
| Electrical & Electronics | 11.8 | 9.2 | 6.8 | 9.3 | - |
| Rubber Products | (1.3) | 5.1 | 5.0 | 6.9 | - |
| Wood Products | 7.8 | 7.0 | 7.8 | 7.3 | - |
| Textiles & Apparel | 10.8 | 7.5 | 7.5 | 7.4 | - |
| Domestic-oriented Industries | 7.7 | 4.7 | 3.4 | 6.2 | - |
| Food, Beverages & Tobacco | 6.1 | 8.9 | 7.5 | 11.0 | - |
| Chemical & Chemical Products | 1.4 | 3.5 | 4.5 | 3.5 | - |

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

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 518583

PAGE NO. : 17

| | | | | | |
|------------------------------------------------------|----------------|----------------|----------------|------|------|
| Plastic Products | 2.7 | 3.9 | 5.1 | - | - |
| Iron & Steel | 2.8 | 1.6 | 2.2 | - | - |
| Fabricated Metal Products | 2.8 | 4.6 | 5.6 | 4.6 | - |
| Non-metallic Mineral | 6.9 | 6.8 | 6.3 | 5.4 | - |
| Transport Equipment | 14.4 | 5.2 | (3.1) | 4.7 | - |
| Paper & Paper Products | 4.7 | 3.2 | 5.4 | 5.8 | - |
| Crude Oil Refineries | 13.0 | 14.3 | 13.7 | - | - |
| <i>Industry Non-Performing Loans (MYR Million)</i> | <i>5,730.8</i> | <i>4,243.7</i> | <i>4,214.1</i> | - | - |
| <i>% of Industry Non-Performing Loans</i> | <i>25.6</i> | <i>19.0</i> | <i>18.5</i> | - | - |
| Construction | 11.7 | 8.2 | 7.4 | 7.6 | 7.5 |
| <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> | - | - |
| Services | 6.6 | 5.1 | 5.6 | 5.9 | 5.8 |
| Electric, Gas & Water | 3.8 | 3.6 | 5.4 | 2.5 | 2.6 |
| Transport, Storage & Communication | 7.70 | 7.55 | 6.85 | 7.35 | 7.30 |
| Wholesale, Retail, Hotel & Restaurant | 7.70 | 6.65 | 6.65 | 7.05 | 6.65 |
| Finance, Insurance & Real Estate | 5.15 | 2.90 | 4.70 | 5.70 | 5.90 |
| Government Services | 6.3 | 4.0 | 4.9 | 4.4 | 4.5 |
| Other Services | 4.8 | 4.7 | 4.8 | 5.3 | 5.3 |
| <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> | - | - |

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

27 : MANUFACTURE OF ELECTRICAL EQUIPMENT

INDUSTRY ELECTRICAL & ELECTRONIC

:

Electrical & Electronic

The electrical & electronics (E&E) industry is the leading sector in Malaysia's manufacturing. The E&E industry in Malaysia can be categorized into four sub-sectors; consumer electronics, electric components, industrial electronics and electrical.

As a major part of the supply chain in the technology sector, the importance of the E&E industry has grown significantly while its contribution to the economy has grown more pronounce, especially through the trade industry.

Malaysia E&E industry has been highlighted as one of the 12 National Key Economic Areas (NKEA) under the government's Economic Transformation Programme (ETP) to propel Malaysia into its 2020 vision of being a developed nation. For the E&E sector, keeping pace with fast evolving technologies is crucial to the industry's overall competitiveness vis-a-vis other regional markets.

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

According to International Trade and Industry, the E&E industry grew by 20.6% in the first two months of 2017. Malaysia achieved significant progress in the E&E industry over the last decade that had resulted in the growth of new businesses and creation of jobs. Malaysia was the world's seventh largest exporter of E&E products, valued at RM287.7 billion in 2016, and made up 36% of Malaysia's total exports. In addition, performance in 2016 was certainly better. 2016 total trade in E&E only grew by 1.5%. Overall, our forecast is somewhere around 5% growth for 2017.

The performance in the first two months of 2017 has been excellent. The machinery and equipment (M&E) industry also grew robustly over the years with a strong export performance that contributed to more than 5% of total exports of manufactured goods in 2016. In 2016 the Malaysian Investment Development Authority (Mida) approved 88 M&E projects with investments of RM1.54 billion.

A breakdown on exports of E&E products from Malaysia shows that some of the main contributors to the increase in exports to Asean were higher exports of electronic integrated circuits and other E&E products. Malaysia's Department of Statistics also reported that there has been an increase of exports to the US and this was driven mainly by manufactured goods which accounted for 94.8% of Malaysia's total exports to the country.

As the demand for E&E products are increasing worldwide, the implementation of free trade agreements such as the Trans-Pacific Partnership Agreement (TPPA) has been viewed as beneficial to sector as it could expose Malaysia's E&E sector to a wider market. For the E&E sector, the TPPA will not only offer huge market potentials for Malaysian suppliers or investors, it will also encourage innovation and productivity in the sector.

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on manufacturing of switchgears and power control related equipment. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of MYR 100,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 350 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a 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 363,252,000, the Subject should be able to maintain its business in the near terms.

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

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

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 is rapidly growing and continue to be attractive in the near terms. We believe that the has the potential of capturing a higher market share in line with the tremendous growth in the industry.

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

PROFIT AND LOSS ACCOUNT

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

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

| Financial Year End | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2013-12-31 | 2012-12-31 |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Months | 12 | 12 | 15 | 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 | FULL | FULL | FULL | FULL | FULL |
| Currency | MYR | MYR | MYR | MYR | MYR |
| TURNOVER | 483,071,000 | 519,359,000 | 628,589,000 | 402,893,000 | 339,076,000 |
| Other Income | 10,683,000 | 2,374,000 | 4,782,000 | 4,690,000 | 3,368,000 |
| Total Turnover | 493,754,000 | 521,733,000 | 633,371,000 | 407,583,000 | 342,444,000 |
| Costs of Goods Sold | (401,989,000) | (407,027,000) | (538,327,000) | (337,709,000) | (278,840,000) |
| Gross Profit | 91,765,000 | 114,706,000 | 95,044,000 | 69,874,000 | 63,604,000 |
| PROFIT/(LOSS) FROM OPERATIONS | 44,825,000 | 49,028,000 | 42,682,000 | 32,730,000 | 40,935,000 |
| PROFIT/(LOSS) BEFORE TAXATION | 44,825,000 | 49,028,000 | 42,682,000 | 32,730,000 | 40,935,000 |
| Taxation | (6,576,000) | (5,826,000) | (4,438,000) | (9,103,000) | (3,368,000) |
| PROFIT/(LOSS) AFTER TAXATION | 38,249,000 | 43,202,000 | 38,244,000 | 23,627,000 | 37,567,000 |

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

| | | | | | |
|-------------------------------------------------|-------------|-------------|-------------|-------------|--------------|
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 225,003,000 | 181,801,000 | 143,557,000 | 119,930,000 | 110,363,000 |
| | ----- | ----- | ----- | ----- | ----- |
| As restated | 225,003,000 | 181,801,000 | 143,557,000 | 119,930,000 | 110,363,000 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT AVAILABLE FOR APPROPRIATION S | 263,252,000 | 225,003,000 | 181,801,000 | 143,557,000 | 147,930,000 |
| DIVIDENDS - Ordinary (paid & proposed) | - | - | - | - | (28,000,000) |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 263,252,000 | 225,003,000 | 181,801,000 | 143,557,000 | 119,930,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Lease interest | 8,000 | 11,000 | 23,000 | 24,000 | 27,000 |
| Others | 1,101,000 | 2,814,000 | 3,124,000 | 1,310,000 | 238,000 |
| | ----- | ----- | ----- | ----- | ----- |
| | 1,109,000 | 2,825,000 | 3,147,000 | 1,334,000 | 265,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 4,162,000 | 4,801,000 | 6,162,000 | 5,179,000 | 5,080,000 |
| AMORTIZATION | 1,654,000 | 1,820,000 | 3,629,000 | 2,862,000 | 2,031,000 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 5,816,000 | 6,621,000 | 9,791,000 | 8,041,000 | 7,111,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

| | | | | | |
|--------------|------------|------------|------------|------------|------------|
| FIXED ASSETS | 44,492,000 | 44,296,000 | 39,992,000 | 41,420,000 | 40,332,000 |
|--------------|------------|------------|------------|------------|------------|

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

| | | | | | |
|------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| LONG TERM INVESTMENTS/OTHER ASSETS | | | | | |
| Investments | 20,981,000 | 20,981,000 | 13,048,000 | 5,053,000 | 9,000 |
| Others | - | 6,293,000 | 5,932,000 | 5,999,000 | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 20,981,000 | 27,274,000 | 18,980,000 | 11,052,000 | 9,000 |
| INTANGIBLE ASSETS | | | | | |
| Goodwill on consolidation | 13,814,000 | 13,814,000 | 13,814,000 | 13,814,000 | 13,814,000 |
| Others | 6,387,000 | 7,644,000 | 6,552,000 | 6,987,000 | 6,202,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL INTANGIBLE ASSETS | 20,201,000 | 21,458,000 | 20,366,000 | 20,801,000 | 20,016,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM ASSETS | 85,674,000 | 93,028,000 | 79,338,000 | 73,273,000 | 60,357,000 |
| CURRENT ASSETS | | | | | |
| Stocks | 59,961,000 | 82,228,000 | 137,145,000 | 98,827,000 | 58,721,000 |
| Contract work-in-progress | 20,227,000 | 41,465,000 | - | 56,172,000 | 35,578,000 |
| Trade debtors | 178,401,000 | 164,002,000 | 260,431,000 | 128,905,000 | 82,167,000 |
| Other debtors, deposits & prepayments | 4,122,000 | 3,857,000 | 4,024,000 | 16,658,000 | 14,302,000 |
| Short term deposits | 64,365,000 | 25,265,000 | 16,265,000 | 8,200,000 | 50,488,000 |
| Amount due from holding company | - | - | - | - | 18,589,000 |
| Amount due from related companies | 118,787,000 | 98,710,000 | 22,701,000 | 36,686,000 | 39,158,000 |
| Cash & bank balances | 12,948,000 | 8,990,000 | 23,951,000 | 5,962,000 | 5,861,000 |
| Others | 1,477,000 | 14,900,000 | 3,283,000 | 2,004,000 | 3,995,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 460,288,000 | 439,417,000 | 467,800,000 | 353,414,000 | 308,859,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL ASSET | 545,962,000 | 532,445,000 | 547,138,000 | 426,687,000 | 369,216,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 75,641,000 | 72,865,000 | 134,954,000 | 112,978,000 | 86,736,000 |
| Other creditors & accruals | 54,803,000 | 58,577,000 | 46,298,000 | 47,445,000 | 53,703,000 |
| Short term borrowings/Term | 15,233,000 | 24,788,000 | 25,517,000 | 180,000 | 169,000 |

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

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 518583

PAGE NO. : 22

| | | | | | |
|-----------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| loans | | | | | |
| Bill & acceptances payable | - | - | 1,397,000 | 9,082,000 | 3,819,000 |
| Amounts owing to related companies | 24,670,000 | 19,780,000 | 22,061,000 | 5,948,000 | 552,000 |
| Other liabilities | 3,814,000 | 1,245,000 | 6,609,000 | 6,300,000 | 874,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 174,161,000 | 177,255,000 | 236,836,000 | 181,933,000 | 145,853,000 |
| | ----- | ----- | ----- | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 286,127,000 | 262,162,000 | 230,964,000 | 171,481,000 | 163,006,000 |
| | ----- | ----- | ----- | ----- | ----- |
| LONG TERM LIABILITIES | | | | | |
| Long term loans | 33,000 | 11,335,000 | 26,646,000 | 301,000 | 174,000 |
| Deferred taxation | 7,650,000 | 7,489,000 | 4,314,000 | 3,469,000 | 2,839,000 |
| Retirement benefits provision | 866,000 | 770,000 | 719,000 | - | - |
| Others | - | - | - | 557,000 | 420,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 8,549,000 | 19,594,000 | 31,679,000 | 4,327,000 | 3,433,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL NET ASSETS | 363,252,000 | 335,596,000 | 278,623,000 | 240,427,000 | 219,930,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| FINANCED BY: | | | | | |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 263,252,000 | 225,003,000 | 181,801,000 | 143,557,000 | 119,930,000 |
| Others | - | 10,593,000 | (3,178,000) | (3,130,000) | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL RESERVES | 263,252,000 | 235,596,000 | 178,623,000 | 140,427,000 | 119,930,000 |
| | ----- | ----- | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 363,252,000 | 335,596,000 | 278,623,000 | 240,427,000 | 219,930,000 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

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

FINANCIAL RATIO

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 77,313,000 | 34,255,000 | 40,216,000 | 14,162,000 | 56,349,000 |
| Net Liquid Funds | 77,313,000 | 34,255,000 | 38,819,000 | 5,080,000 | 52,530,000 |
| Net Liquid Assets | 226,166,000 | 179,934,000 | 93,819,000 | 72,654,000 | 104,285,000 |
| Net Current Assets/(Liabilities) | 286,127,000 | 262,162,000 | 230,964,000 | 171,481,000 | 163,006,000 |
| Net Tangible Assets | 343,051,000 | 314,138,000 | 258,257,000 | 219,626,000 | 199,914,000 |
| Net Monetary Assets | 217,617,000 | 160,340,000 | 62,140,000 | 68,327,000 | 100,852,000 |

PROFIT & LOSS ITEMS

| | | | | | |
|-------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Earnings Before Interest & Tax (EBIT) | 45,934,000 | 51,853,000 | 45,829,000 | 34,064,000 | 0 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 51,750,000 | 58,474,000 | 55,620,000 | 42,105,000 | 48,311,000 |

BALANCE SHEET ITEMS

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Total Borrowings | 15,266,000 | 36,123,000 | 53,560,000 | 9,563,000 | 4,162,000 |
| Total Liabilities | 182,710,000 | 196,849,000 | 268,515,000 | 186,260,000 | 149,286,000 |
| Total Assets | 545,962,000 | 532,445,000 | 547,138,000 | 426,687,000 | 369,216,000 |
| Net Assets | 363,252,000 | 335,596,000 | 278,623,000 | 240,427,000 | 223,363,000 |
| Net Assets Backing | 363,252,000 | 335,596,000 | 278,623,000 | 240,427,000 | 219,930,000 |
| Shareholders' Funds | 363,252,000 | 335,596,000 | 278,623,000 | 240,427,000 | 219,930,000 |
| Total Share Capital | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |
| Total Reserves | 263,252,000 | 235,596,000 | 178,623,000 | 140,427,000 | 119,930,000 |

GROWTH RATIOS (Year on Year) (%)

| | | | | | |
|--------------------------|---------|---------|-------|---------|-------|
| Revenue | (6.99) | (17.38) | 56.02 | 18.82 | 3.00 |
| Profit/(Loss) Before Tax | (8.57) | 14.87 | 30.41 | (20.04) | 11.29 |
| Profit/(Loss) After Tax | (11.46) | 12.96 | 61.87 | (37.11) | 30.53 |
| Total Assets | 2.54 | (2.69) | 28.23 | 15.57 | 17.48 |
| Total Liabilities | (7.18) | (26.69) | 44.16 | 24.77 | 43.66 |

LIQUIDITY (Times)

| | | | | | |
|---------------|------|------|------|------|------|
| Cash Ratio | 0.44 | 0.19 | 0.17 | 0.08 | 0.39 |
| Liquid Ratio | 2.30 | 2.02 | 1.40 | 1.40 | 1.72 |
| Current Ratio | 2.64 | 2.48 | 1.98 | 1.94 | 2.12 |

WORKING CAPITAL

CONTROL (Days)

| | | | | | |
|-----------------|-----|-----|-----|-----|-----|
| Stock Ratio | 61 | 87 | 80 | 140 | 102 |
| Debtors Ratio | 135 | 115 | 151 | 117 | 88 |
| Creditors Ratio | 69 | 65 | 92 | 122 | 114 |

SOLVENCY RATIOS

(Times)

| | | | | | |
|-----------------------------|-------|-------|-------|-------|--------|
| Gearing Ratio | 0.04 | 0.11 | 0.19 | 0.04 | 0.02 |
| Liabilities Ratio | 0.50 | 0.59 | 0.96 | 0.77 | 0.68 |
| Times Interest Earned Ratio | 41.42 | 18.36 | 14.56 | 25.54 | 155.47 |
| Assets Backing Ratio | 3.43 | 3.14 | 2.58 | 2.20 | 2.00 |

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

PERFORMANCE RATIO
(%)

| | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Operating Profit Margin | 9.28 | 9.44 | 6.79 | 8.12 | 12.07 |
| Net Profit Margin | 7.92 | 8.32 | 6.08 | 5.86 | 11.08 |
| Return On Net Assets | 12.65 | 15.45 | 16.45 | 14.17 | 18.73 |
| Return On Capital Employed | 11.72 | 13.77 | 13.86 | 12.83 | 16.93 |
| Return On Shareholders' | 10.53 | 12.87 | 13.73 | 9.83 | 17.08 |

Funds/Equity

| | | | | | |
|-----------------------------------|---|---|---|---|------|
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0 | 0.75 |
|-----------------------------------|---|---|---|---|------|

NOTES TO ACCOUNTS

| | | | | | |
|------------------------|---|---|---|---|---|
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |
|------------------------|---|---|---|---|---|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.65 |
| UK Pound | 1 | INR 91.46 |
| Euro | 1 | INR 80.78 |
| MYR | 1 | INR 17.14 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | DNS |

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|----------------------------------------------------------------|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)