

MIRA INFORM REPORT

Report No. :	520291
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.
Formerly Known As :	PAN-CENTURY OLEOCHEMICALS SDN BHD (02.05.2014) USAHA JERNIH SDN BHD (09.03.1989)
Registered Office :	Level 29, Ioi City Tower 2, Lebuhr Jrc, Ioi Resort City, 62502 Putrajaya, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	29.01.1988
Com. Reg. No.:	168193-W
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturing of oleochemical products.
No. of Employees :	300 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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

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MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 168193-W
GST NO.	: 001233702912
COMPANY NAME	: IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.
FORMER NAME	: PAN-CENTURY OLEOCHEMICALS SDN BHD (02/05/2014) USAHA JERNIH SDN BHD (09/03/1989)
INCORPORATION DATE	: 29/01/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 29, IOI CITY TOWER 2, LEBUH IRC, IOI RESORT CITY, 62502 PUTRAJAYA, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 231, JALAN PEKELILING, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.
TEL.NO.	: 07-2512298/2512299
FAX.NO.	: 07-2512634
CONTACT PERSON	: GURDEV SINGH A/L DARSHAN SINGH (DIRECTOR)
INDUSTRY CODE	: 20
PRINCIPAL ACTIVITY	: MANUFACTURING OF OLEOCHEMICAL PRODUCTS
AUTHORISED CAPITAL	: MYR 40,000,000.00 DIVIDED INTO ORDINARY SHARE 30,000,000.00 OF MYR 1.00 EACH. PREFERENCE SHARE 10,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 22,000,000.00 DIVIDED INTO ORDINARY SHARES 22,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 889,881,681 [2017]
NET WORTH	: MYR 213,861,105 [2017]
M1000 OVERALL RANKING	: 731[2011]
M1000 INDUSTRY RANKING	: 35[2011]
STAFF STRENGTH	: 300 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) manufacturing of oleochemical products.

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

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

YEAR	2011	2005
OVERALL RANKING	731	976
INDUSTRY RANKING	35	36

The immediate holding company of the Subject is IOI OLEOCHEMICAL INDUSTRIES BERHAD, a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is IOI CORPORATION BERHAD, a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
SUITE 2408, 24TH FLOOR, SEO HOY CHAN PLAZA, JALAN RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	17/04/1989
LOT 240, JALAN TIMAH 3, PASIR GUDANG INDUSTRIAL ESTATE, 81700, JOHOR, MALAYSIA	25/01/2007
TWO IOI SQUARE, IOI RESORT, 62502, WILAYAH PERSEKUTUAN, MALAYSIA	26/03/2018
19TH FLOOR, BANGUNAN ARAB-MALAYSIAN, 55, JALAN RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	28/04/1988

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
29/01/2018	MYR 40,000,000.00	MYR 22,000,000.00
29/09/1993	MYR 40,000,000.00	MYR 6,600,000.00
27/01/1988	MYR 13,500,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
IOI OLEOCHEMICAL INDUSTRIES BERHAD	2411, LORONG PERUSAHAAN SATU, PRAI INDUSTRIAL COMPLEX, 13600 PRAI, PULAU PINANG, MALAYSIA.	29994D	22,000,000.00	100.00
			----- 22,000,000.00	----- 100.00

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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
AMI ASIA MANAGEMENT & INVESTMENT LTD	N/A	XLZ000002946	N/A	24/01/2017
BHARVANEY KUMAR TAHILRAM	MALAYSIA	Z1444299	N/A	24/01/2017
C PARSON	N/A	W353875	N/A	24/01/2017
CENTEX INTERNATIONAL	N/A	XLZ000005299	N/A	24/01/2017
CHELLAM HOLDINGS SDN. BHD.	MALAYSIA	144715H	N/A	24/01/2017
GOLD FOUNDATION	N/A	XLZ000015585	N/A	24/01/2017
IOI CORPORATION BERHAD	MALAYSIA	9027W	N/A	16/08/2013
IOI PAN-CENTURY EDIBLE OILS SDN. BHD.	MALAYSIA	32313V	N/A	24/01/2017
KILIMACH CORPORATION	N/A	XLZ000002945	N/A	24/01/2017
KIRIT KUMAR	N/A	E298867	N/A	24/01/2017
KRISHANLAL MATTA	N/A	B090568	N/A	24/01/2017
MAHASMUTH INVESTMENT PTE LTD	N/A	XLZ000010302	N/A	24/01/2017
MALTON LIMITED	N/A	XLZ000019208	N/A	24/01/2017
MANOJ KUMAR	N/A	M104643	N/A	24/01/2017
MR ANIL KUMAR	N/A	M019642	N/A	24/01/2017
MR NARONGDEJ	MALAYSIA	000000952	N/A	24/01/2017
MR NISHA A BHAGNANI	N/A	B090272	N/A	24/01/2017
MR RAJ MATTA	N/A	B101506	N/A	24/01/2017
MR VINAI SACHDEV	N/A	M096195	N/A	24/01/2017
MR. CHOOMCHAT ARIFF	N/A	H062001	N/A	24/01/2017
MR. GIAN CHAND RATTAN	N/A	W353219	N/A	24/01/2017
MR. HARJINDER SINGH NARULA	N/A	B090578	N/A	24/01/2017
MR. INDER SAIN	N/A	555955	N/A	24/01/2017
MR. MONGKOL PHAERAKKAKIT	N/A	H024505	N/A	24/01/2017
MR. PRAWAT KIATRUANGKIT	MALAYSIA	96871D	N/A	24/01/2017
MR. SURACHAI PHATPANICHOT	N/A	3597	N/A	24/01/2017
MR.ISHWARDAS H	N/A	XLZ000005298	N/A	24/01/2017
UTTEMCHANDANI				
MRS KIRIN SACHATRAKUL	N/A	K021014	N/A	24/01/2017
MRS Z.POONAWALLA	N/A	U555292	N/A	24/01/2017
NARAINDAS KISHIN	N/A	R000913	N/A	24/01/2017
NERENDRA NARAINDAS BHARWANI	N/A	A5657772	N/A	24/01/2017
PEARL FOUNDATION	N/A	XLZ000015586	N/A	24/01/2017
PRAVIT SUWANPATRA	N/A	B053831	N/A	24/01/2017
R T INC	N/A	XLZ000005297	N/A	24/01/2017
RABINDER JAGOTA	N/A	Q092052	N/A	24/01/2017
RAJBUL BHATIASEVI	N/A	J023888	N/A	24/01/2017
SUCHAI KIJORAN	N/A	L041117	N/A	24/01/2017
SUNIL JIRATHANESEWONGSE	N/A	J049591	N/A	24/01/2017
SUTHEP MATTA	N/A	T065068	N/A	24/01/2017
THAI CARBON BLACK PUBLIC	N/A	XLZ000013197	N/A	24/01/2017

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COMPANY LIMITED				
TRADE NOT INVESTORS INC	N/A	XLZ000021303	N/A	24/01/2017
ZT KAJIJI	N/A	U871167	N/A	24/01/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. TAN KEAN HUA
Address : 14, JALAN 31/74B, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
Other Address(es) : 70 LORONG BATU UBAN SATU, TAMAN CENTURY, 11700 GELUGOR, PULAU
PINANG, MALAYSIA.
IC / PP No : 7228989
New IC No : 640202-10-5499
Date of Birth : 02/02/1964
Nationality : MALAYSIAN
Date of Appointment : 15/01/2011

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o	No		on	Date	ng	After Tax	ial	us	
					No. %		Year		
1	103668 U	FATTY CHEMICAL (MALAYSIA) SDN BHD	Director	13/06/20 06	0.0 - 0	MYR71,310,32 6.00	2016	-	28/05/20 18
2	111715 H	IOI ACIDCHEM SDN. BHD.	Director	01/07/20 06	0.0 - 0	MYR91,371,01 3.00	2017	-	28/05/20 18
3	115917 U	IOI DERICHEM SDN. BHD.	Director	01/07/20 06	0.0 - 0	MYR6,812,735 .00	2017	-	28/05/20 18
4	253094 T	IOI ESTERCHEM (M) SDN. BHD.	Director	01/07/20 06	0.0 - 0	MYR(9,895,06 5.00)	2017	-	28/05/20 18
5	29994 D	IOI OLEOCHEMIC AL	Director	01/07/20 06	0.0 - 0	MYR88,498,00 0.00	2017	-	28/05/20 18

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IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD. - 520291

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No	Local No	Company	Designation	App Date	Withdrawn	Shareholding	Status
6	32313 V	INDUSTRIES BERHAD IOI PAN-CENTURY EDIBLE OILS SDN. BHD.	Director	15/01/2011	0.00	MYR9,544,089.00	2017 - 28/05/2018
7	168193 W	IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.	Director	15/01/2011	0.00	MYR8,931,258.00	2017 - 28/05/2018
8	355063 K	KAO PLASTICIZER (MALAYSIA) SDN. BHD.	Director	13/06/2006	0.00	MYR12,689,100.00	2017 - 28/05/2018
9	46376 P	PALMCO JAYA SDN. BHD.	Director	26/02/2008	0.00	MYR738,279.00	2017 - 28/05/2018
10	116239 K	PALMCO MANAGEMENT SERVICES SDN. BHD.	Director	01/07/2006	0.00	MYR149,654.00	2017 - 28/05/2018
11	9287U	PALMCO OIL MILL SENDIRIAN BERHAD	Director	01/07/2006	0.00	MYR11,081,880.00	2017 - 28/05/2018
12	16492T	PALMINA SDN. BHD.	Director	27/03/2015	0.00	MYR(1,349.00)	2017 - 28/05/2018
13	132409 U	PAMOL BINTANG SDN. BHD.	Director	31/10/2016	0.00	MYR75,489.00	2017 - 28/05/2018
14	112254 W	PERFORMANCE CHEMICALS (MALAYSIA) SDN. BHD.	Director	26/02/2008	0.00	MYR(17,852.00)	2017 - 28/05/2018
15	47396 P	PETER GREVEN ASIA SDN. BHD.	Director	01/06/2007	0.00	MYR500,027.00	2016 - 28/05/2018
16	334346 D	QUANTUM GREEN SDN. BHD.	Director	26/02/2008	0.00	MYR(4,005.00)	2017 - 28/05/2018
17	252961 P	STABILCHEM (M) SDN. BHD.	Director	01/07/2006	0.00	MYR270,854.00	2017 - 28/05/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	82699T	CHEMICAL INDUSTRIES	Director	04/04/2011	15/02/2017	-	-

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2	255972A	COUNCIL OF MALAYSIA MALAYSIA PAKISTAN VENTURE SDN. BHD.	Director	28/03/2006	30/11/2009	-	-
3	75017D	PALMCO HOTELS SDN. BHD.	Director	01/07/2006	01/09/2006	-	-
4	121902A	PMX BINA SDN. BHD.	Director	01/07/2006	26/02/2008	-	-

DIRECTOR 2

Name Of Subject : MR. LEE YEOW CHOR
Address : LEVEL 10, TWO IOI SQUARE, IOI RESORT, 62502 PUTRAJAYA, WILAYAH
PERSEKUTUAN, MALAYSIA.
IC / PP No : A0579701
New IC No : 661129-10-5443
Date of Birth : 29/11/1966
Nationality : MALAYSIAN
Date of Appointment : 26/01/2007

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	37729T	ADAWAN DEVELOPMENT SDN. BHD.	Director	19/04/2013	0.00	-	MYR10,080,954.00	2017	-	28/05/2018
2	91854H	DESA MAYANG SDN BHD	Shareholder	-	840,000.00	12.00	MYR2,144,070.00	1998	-	28/05/2018
3	101407A	DYNAMIC PLANTATIONS BHD.	Director	02/06/2014	0.00	-	MYR29,186,658.00	2017	-	28/05/2018
4	103668U	FATTY CHEMICAL (MALAYSIA) SDN BHD	Director	28/03/2011	0.00	-	MYR71,310,326.00	2016	-	28/05/2018
5	344476H	GLM EMERALD INDUSTRIAL PARK	Director	25/11/2011	0.00	-	MYR12,919,432.00	2017	-	28/05/2018

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		(JASIN) SDN. BHD.								
6	35811 U	HALUSAH LADANG SDN. BHD.	Director	02/06/2 014	0.00	-	MYR6,220,192 .00	2017	-	28/05/2 018
7	111715 H	IOI ACIDCHEM SDN. BHD.	Director	01/03/2 002	0.00	-	MYR91,371,01 3.00	2017	-	28/05/2 018
8	69907 W	IOI BIO- ENERGY SDN. BHD.	Director	01/08/2 013	0.00	-	MYR(9,524,16 3.00)	2017	-	28/05/2 018
9	387973 M	IOI BIOFUEL SDN. BHD.	Director	20/03/2 006	0.00	-	MYR(10,007.0 0)	2017	-	28/05/2 018
1 0	193230 V	IOI COMMODIT Y TRADING SDN. BHD.	Director	15/07/1 996	0.00	-	MYR1,491,898 .00	2017	-	28/05/2 018
1 1	9027W	IOI CORPORATI ON BERHAD	Director	25/04/1 996	0.00	-	MYR766,000,0 00.00	2017	-	28/05/2 018
1 2	115917 U	IOI DERICHEM SDN. BHD.	Director	18/05/2 004	0.00	-	MYR6,812,735 .00	2017	-	28/05/2 018
1 3	253094 T	IOI ESTERCHE M (M) SDN. BHD.	Director	16/12/2 013	0.00	-	MYR(9,895,06 5.00)	2017	-	28/05/2 018
1 4	105081 5T	IOI GLOBAL SERVICES SDN. BHD.	Director	20/06/2 013	0.00	-	MYR12,906,96 9.00	2017	-	28/05/2 018
1 5	367461 D	IOI JETI SDN. BHD.	Director	01/08/2 013	0.00	-	MYR(4,108.00)	2017	-	28/05/2 018
1 6	794251 V	IOI LIPID ENZYMTEC SDN. BHD.	Director	02/11/2 007	0.00	-	MYR15,138,26 6.00	2016	-	28/05/2 018
1 7	32587 A	IOI LODERS CROKLAAN OILS SDN. BHD.	Director	22/07/2 004	0.00	-	MYR18,584,41 4.00	2017	-	28/05/2 018
1 8	685205 K	IOI LODERS CROKLAAN PROCUREMENT COMPANY SDN. BHD.	Director	04/04/2 005	0.00	-	MYR(11,512,6 71.00)	2017	-	28/05/2 018
1 9	206600 M	IOI MANAGEMENT SDN. BHD.	Director	28/10/2 011	0.00	-	MYR(214,220, 483.00)	2017	-	28/05/2 018

IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD. - 520291

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2 0	29994 D	IOI OLEOCHEMI CAL INDUSTRIE S BERHAD	Director	28/03/1 997	0.00	-	MYR88,498,00 0.00	2017	-	28/05/2 018
2 1	348302 M	IOI PALM BIOTECH SDN. BHD.	Director	10/08/2 009	0.00	-	MYR354,149.0 0	2017	-	28/05/2 018
2 2	32313 V	IOI PAN- CENTURY EDIBLE OILS SDN. BHD.	Director	26/01/2 007	0.00	-	MYR9,544,089 .00	2017	-	28/05/2 018
2 3	168193 W	IOI PAN- CENTURY OLEOCHEMI CALSDN. BHD.	Director	26/01/2 007	0.00	-	MYR8,931,258 .00	2017	-	28/05/2 018
2 4	406394 T	IOI PELITA PLANTATIO N SDN. BHD.	Director	01/09/2 006	0.00	-	MYR(3,872,59 7.00)	2017	-	28/05/2 018
2 5	106366 9A	IOI PLANTATIO N SDN. BHD.	Director	25/09/2 013	0.00	-	MYR109,429,7 83.00	2017	-	28/05/2 018
2 6	105078 2T	IOI PLANTATIO N SERVICES SDN. BHD.	Director	19/06/2 013	0.00	-	MYR10,202,74 9.00	2017	-	28/05/2 018
2 7	25787 H	IOI PROPERTIE S BERHAD	Director	25/04/1 996	0.00	-	MYR1,017,008 .00	2017	-	28/05/2 018
2 8	103580 7A	IOI PROPERTIE S GROUP BERHAD	Director	25/02/2 013	0.00	-	MYR967,826,0 00.00	2017	-	28/05/2 018
2 9	107121 0P	IOIP CAPITAL MANAGEME NT SDN. BHD.	Director	22/11/2 013	0.00	-	MYR9,758,388 .00	2017	-	28/05/2 018
3 0	91182 U	IOIPG CAPITAL SDN. BHD.	Director	07/03/2 016	0.00	-	MYR2,820,720 .00	2017	-	28/05/2 018
3 1	355063 K	KAO PLASTICIZE R	Director	28/03/2 011	0.00	-	MYR12,689,10 0.00	2017	-	28/05/2 018

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		(MALAYSIA) SDN. BHD.								
3	110370	KEMBANGA	Shareho	-	550,000.	25.00	MYR(1,616.00)	2016	-	28/05/2
2	M	N MAYANG SDN.BHD.	lder		00					018
3	97866	LADANG	Director	02/06/2	0.00	-	MYR63,524,46	2017	-	28/05/2
3	X	SABAH SDN. BHD.		014			9.00			018
3	107623	LINEAR	Shareho	-	10,000.0	50.00	MYR(101,894.	2017	-	28/05/2
4	9V	EARTH CITY SDN. BHD.	lder		0		00)			018
3	96680	MALAYAPIN	Director	06/12/1	0.00	-	MYR48,470,15	2017	-	28/05/2
5	P	E ESTATES SDN BHD		996			2.00			018
3	192835	MALAYSIAN	Director	13/12/2	0.00	-	MYR2,311,000	2009	-	28/05/2
6	K	PALM OIL COUNCIL		004			.00			018
3	282843	MAYVIN	Director	02/06/2	0.00	-	MYR29,466,73	2017	-	28/05/2
7	K	INCORPOR ATED SDN. BHD.		014			7.00			018
3	177177	MILIK	Director	17/01/2	0.00	-	MYR27,148,75	2017	-	28/05/2
8	M	BERGANDA SDN. BHD.		003			1.00			018
3	175439	MORISEM	Director	09/06/2	0.00	-	MYR5,139,937	2017	-	28/05/2
9	D	CONSOLIDA TED SDN. BHD.		014			.00			018
4	21244	MORISEM	Director	02/06/2	0.00	-	MYR(3,843,52	2017	-	28/05/2
0	K	SDN. BHD.		014			4.00)			018
4	71760	NAGAWAN	Shareho	-	60,000.0	12.00	MYR(1,872.00)	2017	-	28/05/2
1	V	DEVELOPM ENT SDN. BHD.	lder		0					018
4	139348	PALMCO	Director	02/06/2	0.00	-	MYR20,701,75	2017	-	28/05/2
2	P	PLANTATIO NS (SABAH) SDN. BHD.		014			9.00			018
4	27409	PAMOL	Director	17/01/2	0.00	-	MYR70,317,39	2017	-	28/05/2
3	H	ESTATES (SABAH) SDN. BHD.		003			0.00			018
4	7822P	PAMOL	Director	17/01/2	0.00	-	MYR107,888,8	2017	-	28/05/2
4		PLANTATIO NS SDN BHD		003			09.00			018
4	54449	PERMODAL	Director	02/06/2	0.00	-	MYR46,412,31	2017	-	28/05/2
5	X	AN PLANTATIO		014			8.00			018

4	16933	NS SDN. BHD. PERUSAHA AN	Director	02/06/2 014	0.00	-	MYR64,728,30 0.00	2017	-	28/05/2 018
6	W	MEKASSAR (M) SDN. BHD.								
4	110365	PROGRESSI VE	Director	08/07/1 986	3,000,00 0.00	0.18	MYR(24,131,4 92.00)	1998	-	28/05/2 018
7	A	HOLDINGS SDN.BHD.								
4	171814	REKA HALUS SDN. BHD.	Director	15/10/1 998	0.00	-	MYR752,639.0 0	2016	-	28/05/2 018
8	A									
4	121973	SF MEDIA HOLDINGS SDN. BHD.	Shareho lder	-	1.00	0.000 02	-	2017	-	28/05/2 018
9	5W									
5	353525	SUMMERVE ST SDN. BHD.	Director	03/09/2 003	1.00	0.000 00	MYR51,140,37 6.00	2017	-	28/05/2 018
0	U									
5	7749V	SYARIKAT PUKIN LADANG KELAPA SAWIT SDN. BHD.	Director	02/06/2 014	0.00	-	MYR52,365,24 3.00	2017	-	28/05/2 018
1										
5	114186	SYARIMO SDN.BHD.	Director	02/06/2 014	0.00	-	MYR110,770,6 59.00	2017	-	28/05/2 018
2	D									
5	78983	UNICO- DESA PLANTATIO NS BERHAD	Director	19/11/2 013	0.00	-	MYR2,320,000 .00	2016	-	28/05/2 018
3	V									
5	22673	UNIPAMOL MALAYSIA SDN. BHD.	Director	17/01/2 003	0.00	-	MYR1,959,862 .00	2017	-	28/05/2 018
4	D									
5	404154	VERTICAL CAPACITY SDN. BHD.	Director	13/05/2 011	0.00	-	MYR627,650,5 47.00	2017	-	28/05/2 018
5	A									
5	139943	YAYASAN TAN SRI LEE SHIN CHENG	Director	15/04/2 008	0.00	-	N/A	2017	-	28/05/2 018
6	U									

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1026969K	ADEKA FOODS (ASIA) SDN. BHD.	Director	06/12/2012	01/08/2016	-	-
2	41773D	AGROPLEX (SABAH) SDN	Director	15/07/1996	31/07/1999	-	-

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3	296920X	BHD AKRAB PERKASA SDN. BHD.	Director	31/03/1999	07/09/1999	-	-
4	35742W	B.A.PLANTATIONS SDN BHD	Director	09/03/1995	31/12/2004	-	-
5	314520D	BAYCREST SDN. BHD.	Director	18/03/1995	31/07/1999	-	-
6	34726D	BUKIT KELANG DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
7	43699A	CAHAYA KOTA DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
8	57544T	CANTAWAN OIL PALMS SDN. BHD.	Director	16/05/1998	31/07/1999	-	-
9	302270V	COMMERCIAL WINGS SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
10	354094D	DESA PLUS SDN. BHD.	Director	23/12/1996	12/06/1998	-	-
11	125872M	DYNAMIC MANAGEMENT SDN BHD	Director	15/07/1996	30/04/2016	-	-
12	289249M	FASTSCOPE DEVELOPMENT SDN. BHD.	Director	19/11/1997	31/07/1999	-	-
13	304863A	FLORA DEVELOPMENT SDN. BHD.	Director	15/07/1996	14/01/2014	-	-
14	304785H	FLORA HORIZON SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
15	53043X	FRUITFUL PLANTATIONS SDN. BHD.	Director	16/05/1998	31/07/1999	-	-
16	172522K	FUTURE GROWTH SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
17	81491W	HARTAWAN DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
18	58145X	HILL LAND SDN BHD	Director	16/05/1998	31/07/1999	-	-
19	272354M	IOI BUILDING SERVICES SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
20	1017091K	IOI CITY HOLDINGS SDN. BHD.	Director	14/09/2012	01/03/2016	-	-
21	1017091K	IOI CITY HOLDINGS SDN. BHD.	Shareholder	-	-	-	-
22	1014052A	IOI CITY HOTEL SDN. BHD.	Director	27/09/2012	01/04/2015	-	-
23	817348V	IOI CITY MALL SDN. BHD.	Director	20/06/2008	30/04/2016	-	-
24	1029172T	IOI CITY PARK SDN. BHD.	Director	24/12/2012	01/04/2015	-	-
25	1029172T	IOI CITY PARK SDN. BHD.	Shareholder	-	-	-	-
26	1015410U	IOI CITY TOWER ONE SDN. BHD.	Director	27/09/2012	01/04/2015	-	-
27	1029170M	IOI CITY TOWER TWO SDN. BHD.	Director	24/12/2012	01/04/2015	-	-

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28	1029170M	IOI CITY TOWER TWO SDN. BHD.	Shareholder	-	-	-	-
29	221205V	IOI LANDSCAPE SERVICES SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
30	1042095M	IOI MULBERRY SDN. BHD.	Director	11/04/2013	01/09/2014	-	-
31	1042095M	IOI MULBERRY SDN. BHD.	Shareholder	-	-	-	-
32	221719U	IOI PALM PRODUCTS SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
33	1011908V	IOI PFCC HOTEL SDN. BHD.	Director	27/09/2012	03/03/2015	-	-
34	306065M	IOI PULP & PAPER SDN. BHD.	Director	03/02/2005	19/11/2008	-	-
35	54958D	IOI SPECIALITY FATS SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
36	71298W	JUTAWAN DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
37	190887W	KANZEN TETSU SDN. BHD.	Director	10/09/1996	07/09/1999	-	-
38	125464A	KEAN KO SDN BHD	Director	15/07/1996	31/07/1999	-	-
39	1027577P	KNOWLEDGE VISION SDN. BHD.	Director	24/12/2012	03/03/2015	-	-
40	35640M	LADANG ASAS SDN. BHD.	Director	09/06/1998	31/07/1999	-	-
41	35831A	LADANG CANTAWAN (SABAH) SDN. BHD.	Director	16/05/1998	31/07/1999	-	-
42	352023D	LEGEND ADVANCE SDN. BHD.	Director	28/04/2005	01/09/2014	-	-
43	100783W	LINDE MALAYSIA SDN. BHD.	Director	18/07/1997	31/07/2002	-	-
44	1076239V	LINEAR EARTH CITY SDN. BHD.	Director	22/08/2014	24/09/2014	-	-
45	179097U	LODERS CROKLAAN (ASIA) SDN. BHD.	Director	22/07/2004	03/01/2017	-	-
46	513161U	LODERS CROKLAAN MALAYSIA SDN. BHD.	Director	24/06/2003	04/01/2017	-	-
47	348635D	LUSH DEVELOPMENT SDN. BHD.	Director	01/12/2007	14/01/2014	-	-
48	462237T	MALAYSIAN GREEN TECHNOLOGY CORPORATION	Director	07/04/2011	23/05/2013	-	-
49	86092W	MAYANG DEVELOPMENT SDN. BHD.	Director	01/06/2013	29/02/2016	-	-
50	220182U	MERITEAM SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
51	201798M	MEWAHANDAL SDN. BHD.	Director	30/08/1997	31/07/1999	-	-
52	253791T	MINAT TEGUH SDN. BHD.	Director	31/03/1999	07/09/1999	-	-
53	51186A	MORISEM (SABAH) SDN.	Director	15/07/1996	31/07/1999	-	-

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		BHD.						
54	175440U	MORISEM PALM OIL MILL SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
55	169361W	MORISEM PLANTATION SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
56	299739U	NICE FRONTIER SDN. BHD.	Director	15/07/1996	01/09/2014	-	-	
57	127042H	NUSA PROPERTIES SDN BHD.	Shareholder	-	-	-	-	
58	81423H	PADUWAN REALTY SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
59	246186A	PAKSI TEGUH SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
60	75017D	PALMCO HOTELS SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
61	46376P	PALMCO JAYA SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
62	116239K	PALMCO MANAGEMENT SERVICES SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
63	9287U	PALMCO OIL MILL SENDIRIAN BERHAD	Director	28/03/1997	31/07/1999	-	-	
64	41943T	PALMCO PLANTATIONS SDN BHD	Director	28/03/1997	31/07/1999	-	-	
65	115915W	PALMCO PROPERTIES SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
66	14144T	PALMEX INDUSTRIES SDN. BERHAD	Director	28/03/1997	03/03/2015	-	-	
67	16492T	PALMINA SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
68	71759A	PASKA DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
69	112254W	PERFORMANCE CHEMICALS (MALAYSIA) SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
70	47396P	PETER GREVEN ASIA SDN. BHD.	Director	28/03/1997	31/07/1999	-	-	
71	195631P	PILIHAN MEGAH SDN. BHD.	Director	-	31/07/1999	-	-	
72	367118V	PILIHAN TERAJU SDN. BHD.	Director	05/07/2012	14/01/2014	-	-	
73	303438P	PINE PROPERTIES SDN. BHD.	Director	15/07/1996	31/07/1999	-	-	
74	736837A	PJ MIDTOWN DEVELOPMENT SDN. BHD.	Director	21/12/2011	15/06/2016	-	-	
75	121902A	PMX BINA SDN. BHD.	Director	26/02/2008	03/03/2015	-	-	
76	122998A	PR ENTERPRISE SDN BHD	Director	15/07/1996	31/07/1999	-	-	
77	131010P	PRICELAND SDN BHD.	Director	15/07/1996	31/07/1999	-	-	
78	282010A	PROPERTY SKYLINE SDN. BHD.	Director	30/07/1999	18/10/1999	-	-	
79	282021U	PROPERTY VILLAGE	Director	15/07/1996	08/07/2003	-	-	

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80	334346D	BERHAD QUANTUM GREEN SDN. BHD.	Director	28/03/1997	31/07/1999	-	-
81	40425K	RAPAT JAYA SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
82	302086K	RESORT VILLA DEVELOPMENT SDN. BHD.	Director	15/07/1996	03/03/2015	-	-
83	216066U	RESORT VILLA GOLF COURSE BERHAD	Director	27/05/1996	31/07/1999	-	-
84	228543V	RESORT VILLA GOLF COURSE DEVELOPMENT SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
85	59324M	SAFIMA PLANTATIONS SDN. BHD.	Director	06/08/1996	31/07/1999	-	-
86	38629D	SAKILAN DESA SDN. BHD.	Director	06/08/1996	31/07/1999	-	-
87	783281U	SPEED MODULATION SDN. BHD.	Director	30/06/2012	14/01/2014	-	-
88	54391U	SRI CANTAWAN SDN. BHD.	Director	16/05/1998	31/07/1999	-	-
89	252961P	STABILCHEM (M) SDN. BHD.	Director	18/05/2004	16/12/2013	-	-
90	41560K	SYARIKAT BEST COCOA SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
91	838362V	TA ANN PELITA BALEH SDN. BHD.	Director	12/11/2008	12/01/2010	-	-
92	527936D	TANDA BESTARI DEVELOPMENT SDN. BHD.	Director	22/06/2007	14/04/2014	-	-
93	199236U	TERUSAN BARU SDN. BHD.	Director	01/06/1998	31/07/1999	-	-
94	872862X	TRILINK PYRAMID SDN. BHD.	Director	21/12/2009	01/09/2014	-	-
95	25105D	VERY GOOD ESTATE SDN. BHD.	Director	15/07/1996	31/07/1999	-	-
96	740335V	WEALTHY GROWTH SDN. BHD.	Director	17/08/2007	01/09/2014	-	-
97	139943U	YAYASAN TAN SRI LEE SHIN CHENG	Shareholder	-	-	-	-

DIRECTOR 3

Name Of Subject : MR. GURDEV SINGH A/L DARSHAN SINGH
Address : 7, JALAN KUEL, 80300 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No : 5564062
New IC No : 580323-01-6079
Nationality : MALAYSIAN
Date of : 18/04/2011
Appointment

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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 No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	32313V	IOI PAN-CENTURY EDIBLE OILS SDN. BHD.	Director	18/04/2011	0.0 - 0	MYR9,544,089.00	2017	-	28/05/2018
2	168193W	IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.	Director	18/04/2011	0.0 - 0	MYR8,931,258.00	2017	-	28/05/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YEO HOW	83A THE MANSIONS, 6 CHANGKAT INTISARI, DESA PARKCITY, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	560718-07-5593	26/01/2007	25/06/2008
SMT.RAJASHREE BIRLA	16A,1.L.PLAZA, LITTLE GIBBS ROAD, MALABAR HILL,MUMBAI M.S.INDIA	A3240261	07/03/1998	26/01/2007
SUBRAMANIAM A/L V.V.CHELLAM	CHELLAM ESTATE,12 M.S., JALAN KOTA TINGGI, JOHOR	430527015429	15/10/2000	26/01/2007
RAMJI LAL BATHWAL	INDUSTRY HOUSE, 10 CAMAC STREET, CALCUTTA 700017,IND, MALAYSIA	L175798	16/01/1996	01/12/1999
RATAN LAL PARAKH	NO. 47,, JALAN STULANG BARU, TAMAN SURIA, JOHOR BAHRU, JOHOR, MALAYSIA	351110-75-5039	01/07/2006	26/01/2007
RAVINDRA KASTIA	15,JALAN WISATA, JOHOR, JOHOR BAHRU, JOHOR, MALAYSIA	B5705370	23/03/2004	26/01/2007
LEE SING HIN	33 JALAN SERINDIT 9, KAW.17,TMN ENG AUN, KLANG, KLANG, SELANGOR, MALAYSIA	480412-10-5569	26/01/2007	31/03/2011
MAHESH	A2 PRITHVI APT, ALTAMOUNT ROAD,	A001200	01/12/1999	06/07/2004

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CHANDRA BAGRODIA KUMAR MANGALAM BIRLA	MUMBAI-26,INDIA			
GOPAL LAL MODI	INDUSTRY HOUSE,159 CHURCHGATE, RECLAMATION BOMBAY, INDIA	A057023	16/01/1996	26/01/2007
JAGDISH CHANDRA GOYAL	NO.15,JALAN WISATA, JOHOR, JOHOR BAHRU, JOHOR, MALAYSIA	Z1109582	01/10/2000	23/03/2004
ADITYA VIKRAM BIRLA	8 JALAN RENTAKA 2, TMN SRI TEBRAU, JOHOR BAHRU,JOHOR, JOHOR BAHRU, JOHOR, MALAYSIA	A3746953	16/12/1989	01/10/2000
LEE YEOW SENG	INDUSTRY HOUSE, 159,CHURCHGATE, RECLAMATION,BOMBAY 2	L291990	16/11/1991	01/10/1995
LEE SHIN CHENG	NO. 8, LINGKUNGAN 3, DIAMOND HILL, IOI RESORT, PUTRAJAYA, PUTRAJAYA, MALAYSIA	781223-14-5501	26/01/2007	31/03/2015
	353-C TAMAN PERINGGIT JAYA, MELAKA, MELAKA, MALAYSIA	390603-10-5263	26/01/2007	01/12/2014

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : GURDEV SINGH A/L DARSHAN SINGH
DIRECTOR

AUDITOR

Auditor : KPMG PLT
Auditor' : LEVEL 14, MENARA ANSAR, 65, JALAN TRUS, 80000 JOHOR BAHRU, JOHOR,
Address MALAYSIA.

COMPANY SECRETARIES

1) Company Secretary : MR. TAN CHOONG KHIANG
IC / PP No : A1672702
New IC No : 701016-07-5317
Address : 40, LORONG BIDARA 5, TAMAN BIDARA, 14020 PULAU PINANG, PULAU PINANG, MALAYSIA.
Date of Appointment : 08/08/2011

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BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	26/07/1990	DEBENTURE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 50,000,000.00	Satisfied
2	26/07/1990	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 15,000,000.00	Satisfied
3	08/10/1992	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 27,500,000.00	Satisfied
4	01/06/1994	DEBENTURE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 27,500,000.00	Satisfied
5	01/06/1994	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 50,000,000.00	Satisfied
6	01/06/1994	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 15,000,000.00	Satisfied
7	20/07/1995	DEBENTURE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 55,500,000.00	Satisfied
8	30/12/1997	DEBENTURE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 7,000,000.00	Satisfied
9	24/01/1998	CHARGE	BUMIPUTRACOMMERCE BANK BERHAD	MYR 7,000,000.00	Satisfied

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:

- 1 case(s) filed in year 2016
- 1 case(s) filed in year 2015

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of

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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.*

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

- 1 case(s) filed in year 2016

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).

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CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 50%
Overseas	: YES	Percentage	: 50%
Import	: UNITED STATES,NETHERLANDS,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	[]		

CLIENTELE

Local	: YES	Percentage	: 40%
Domestic	: MALAYSIA		
Markets			
Overseas	: YES	Percentage	: 60%
Export Market	: ASIA		

EUROPE

UNITED STATES

Credit Term	: AS AGREED
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT) LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured	: OLEOCHEMICAL PRODUCTS
Member(s) / Affiliate(s)	: FEDERATION OF MALAYSIAN MANUFACTURERS (FMM) MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE) CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)
Ownership of premises	: OWNED
Production Capacity	: 340000MT/ANNUAL

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Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	300	300	300	300	150

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of oleochemical products.

The Subject's products include lauric acid, distilled top fatty acid, stearic acid, split fatty acid, and distilled coconut fatty acid.

It also offers by products, such as capric-caprylic acid, myristic acid, palmitic acid, glycerin, and residue.

The Subject operates as a subsidiary of IOI Oleochemical Industries Sdn Bhd.

The Subject use high technology of machine in order to produce high quality of product.

The Subject is one of the leading oleochemical company.

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 : 607-2512298/2512299

Client

Current Telephone Number : 07-2512298/2512299

Match : YES

Address Provided by Client : LOT 231, JALAN PEKELILING, 81700 PASIR GUDANG JOHOR
MALAYSIA

Current Address : LOT 231, JALAN PEKELILING, PASIR GUDANG INDUSTRIAL
ESTATE, 81700 PASIR GUDANG, JOHOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

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The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	4.18%]
Return on Net Assets	:	Unfavourable	[	6.08%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	38 Days]
Debtor Ratio	:	Favourable	[	44 Days]
Creditors Ratio	:	Favourable	[	3 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.18 Times]
Current Ratio	:	Unfavourable	[	1.56 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	:	Acceptable	[	9.53 Times]
Gearing Ratio	:	Favourable	[	0.26 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : LIMITED

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	-	-
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**

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IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD. - 520291

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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	-
<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>	-	-
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	-	-
<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>	-	-
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	-
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

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Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

20 : MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS

INDUSTRY MANUFACTURING

:

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

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

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

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

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1988, the Subject is a Private Limited company, focusing on manufacturing of oleochemical products. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 22,000,000. We are confident with the Subject's business and its future growth prospect. Having a strong shareholders' backing, the Subject has the advantage to compete with its rivals and it is expected to enjoy timely financial assistance should the needs arise.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 300 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it 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 213,861,105, 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 promptly.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.

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Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	889,881,681	884,413,167	947,422,452	917,567,639	839,975,087
Other Income	1,414,903	14,801,322	4,870,741	-	-
Total Turnover	891,296,584	899,214,489	952,293,193	917,567,639	839,975,087
Costs of Goods Sold	(815,019,850)	(747,134,736)	(805,129,534)	(800,038,247)	(787,569,711)
Gross Profit	76,276,734	152,079,753	147,163,659	117,529,392	52,405,376
PROFIT/(LOSS) FROM OPERATIONS	11,634,958	54,588,526	44,218,248	69,436,156	11,365,206
PROFIT/(LOSS) BEFORE TAXATION	11,634,958	54,588,526	44,218,248	69,436,156	11,365,206
Taxation	(2,703,700)	(14,299,407)	(10,176,125)	(18,404,714)	(6,053,145)
PROFIT/(LOSS) AFTER TAXATION	8,931,258	40,289,119	34,042,123	51,031,442	5,312,061
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	8,931,258	40,289,119	34,042,123	51,031,442	5,312,061
Extraordinary items	-	-	-	14,317	111,388
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	8,931,258	40,289,119	34,042,123	51,045,759	5,423,449
PROFIT/(LOSS) BROUGHT FORWARD	8,931,258	40,289,119	34,042,123	51,045,759	5,423,449
As previously	179,929,847	139,640,728	114,598,605	63,552,846	60,024,063

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reported					
Prior year adjustment	-	-	(9,000,000)	-	(1,894,666)
As restated	179,929,847	139,640,728	105,598,605	63,552,846	58,129,397
PROFIT AVAILABLE FOR APPROPRIATIONS	188,861,105	179,929,847	139,640,728	114,598,605	63,552,846
RETAINED PROFIT/(LOSS) CARRIED FORWARD	188,861,105	179,929,847	139,640,728	114,598,605	63,552,846
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	22,007	20,273	169,067	20,402	20,059
Revolving loans	634,646	346,645	-	-	-
Term loan / Borrowing	-	-	107,412	57,125	84,553
Others	707,384	1,313,378	2,656,236	843,356	2,122,274
	1,364,037	1,680,296	2,932,715	920,883	2,226,886
DEPRECIATION (as per notes to P&L)	15,418,276	14,094,529	11,571,414	11,317,434	20,258,264
Total Amortization And Depreciation	15,418,276	14,094,529	11,571,414	11,317,434	20,258,264

BALANCE SHEET

IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 140,417,270 144,906,560 135,830,045 126,995,348 124,140,875

LONG TERM

INVESTMENTS/OTH

ER ASSETS

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Investment properties	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
TOTAL LONG TERM ASSETS	144,817,270	149,306,560	140,230,045	131,395,348	128,540,875
CURRENT ASSETS					
Stocks	65,718,674	46,645,239	70,629,564	65,008,357	56,239,994
Contract work-in-progress	26,047,363	28,688,285	-	-	-
Trade debtors	107,325,225	92,429,519	121,682,372	139,943,054	118,016,099
Other debtors, deposits & prepayments	14,156,045	9,046,324	19,115,293	11,632,291	3,445,499
Short term deposits	21,345,895	5,832,500	11,218,460	18,236,400	49,294,055
Amount due from holding company	-	116,196	-	-	-
Amount due from related companies	4,958,721	11,088,159	7,787,911	11,886,410	5,396,661
Cash & bank balances	11,584,440	15,846,710	7,524,205	5,121,635	11,738,298
Others	16,475,110	10,890,828	415,767	6,070,501	233,293
TOTAL CURRENT ASSETS	267,611,473	220,583,760	238,373,572	257,898,648	244,363,899
TOTAL ASSET	412,428,743	369,890,320	378,603,617	389,293,996	372,904,774
CURRENT LIABILITIES					
Trade creditors	7,659,364	11,255,081	759,947	1,158,576	727,779
Other creditors & accruals	25,203,780	31,993,114	36,662,977	31,719,756	23,267,440
Short term borrowings/Term loans	-	-	34,392,284	17,713,685	14,426,738
Other borrowings	55,431,300	54,290,250	-	-	-
Amounts owing to holding company	496,208	-	-	-	-
Amounts owing to related companies	81,827,153	39,205,037	108,594,906	178,687,309	216,943,235
Provision for taxation	-	-	1,002,883	-	2,615,077
Other liabilities	793,175	1,213,036	11,167,284	90,886	6,875,934
TOTAL CURRENT LIABILITIES	171,410,980	137,956,518	192,580,281	229,370,212	264,856,203

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NET CURRENT ASSETS/(LIABILITIES)	96,200,493	82,627,242	45,793,291	28,528,436	(20,492,304)
LONG TERM LIABILITIES					
Deferred taxation	20,842,000	21,127,000	6,621,802	14,655,926	14,218,010
Retirement benefits provision	6,314,658	5,876,955	5,760,806	5,669,253	5,277,715
TOTAL LONG TERM LIABILITIES	27,156,658	27,003,955	12,382,608	20,325,179	19,495,725
TOTAL NET ASSETS	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	25,000,000	22,000,000	22,000,000	22,000,000	22,000,000
TOTAL SHARE CAPITAL	25,000,000	22,000,000	22,000,000	22,000,000	22,000,000
RESERVES					
Retained profit/(loss) carried forward	188,861,105	179,929,847	139,640,728	114,598,605	63,552,846
Capital redemption reserve	-	3,000,000	3,000,000	3,000,000	3,000,000
TOTAL RESERVES	188,861,105	182,929,847	151,640,728	117,598,605	66,552,846
SHAREHOLDERS' FUNDS/EQUITY	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846

FINANCIAL RATIO

IOI PAN-CENTURY OLEOCHEMICALS SDN. BHD.

TYPES OF FUNDS

Cash	32,930,335	21,679,210	18,742,665	23,358,035	61,032,353
Net Liquid Funds	32,930,335	21,679,210	18,742,665	23,358,035	61,032,353
Net Liquid Assets	30,481,819	35,982,003	(24,836,273)	(36,479,921)	(76,732,298)
Net Current Assets/(Liabilities)	96,200,493	82,627,242	45,793,291	28,528,436	(20,492,304)
Net Tangible Assets	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846
Net Monetary Assets	3,325,161	8,978,048	(37,218,881)	(56,805,100)	(96,228,023)
PROFIT & LOSS ITEMS					

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Earnings Before Interest & Tax (EBIT)	12,998,995	56,268,822	47,150,963	70,357,039	13,592,092
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	28,417,271	70,363,351	58,722,377	81,674,473	33,850,356
BALANCE SHEET ITEMS					
Total Borrowings	56,065,946	54,636,895	34,392,284	17,713,685	14,426,738
Total Liabilities	198,567,638	164,960,473	204,962,889	249,695,391	284,351,928
Total Assets	412,428,743	369,890,320	378,603,617	389,293,996	372,904,774
Net Assets	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846
Net Assets Backing	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846
Shareholders' Funds	213,861,105	204,929,847	173,640,728	139,598,605	88,552,846
Total Share Capital	25,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Total Reserves	188,861,105	182,929,847	151,640,728	117,598,605	66,552,846
GROWTH RATIOS (Year on Year) (%)					
Revenue	0.62	(6.65)	3.25	9.24	4.60
Profit/(Loss) Before Tax	(78.69)	23.45	(36.32)	510.95	227.24
Profit/(Loss) After Tax	(77.83)	18.35	(33.29)	860.67	49.70
Total Assets	11.50	(2.30)	(2.75)	4.40	(25.57)
Total Liabilities	20.37	(19.52)	(17.91)	(12.19)	(31.65)
LIQUIDITY (Times)					
Cash Ratio	0.19	0.16	0.10	0.10	0.23
Liquid Ratio	1.18	1.26	0.87	0.84	0.71
Current Ratio	1.56	1.60	1.24	1.12	0.92
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	38	31	27	26	24
Debtors Ratio	44	38	47	56	51
Creditors Ratio	3	5	0	1	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.26	0.27	0.20	0.13	0.16
Liabilities Ratio	0.93	0.80	1.18	1.79	3.21
Times Interest Earned Ratio	9.53	33.49	16.08	76.40	6.10
Assets Backing Ratio	8.55	9.31	7.89	6.35	4.03
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.31	6.17	4.67	7.57	1.35
Net Profit Margin	1.00	4.56	3.59	5.56	0.63
Return On Net Assets	6.08	27.46	27.15	50.40	15.35
Return On Capital Employed	5.38	24.22	25.35	43.99	12.58
Return On Shareholders' Funds/Equity	4.18	19.66	19.60	36.56	6.00
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
MYR	1	INR 16.98

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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

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