

## MIRA INFORM REPORT

<b>Report No. :</b>	533045
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SLAG CEMENT SDN. BHD
<b>Registered Office :</b>	11th Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan,
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	28.11.1995
<b>Com. Reg. No.:</b>	368743-P
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in the manufacturing and trading of cement products.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

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

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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.	: 368743-P
COMPANY NAME	: SLAG CEMENT SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/11/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11TH FLOOR, YEOH TIONG LAY PLAZA, 55 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 6TH FLOOR, YEOH TIONG LAY PLAZA, 55, JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-21426633/21170088/21423300
FAX.NO.	: 03-21412703
CONTACT PERSON	: MICHAEL YEOH SOCK SIONG ( DIRECTOR )
INDUSTRY CODE	: 23952
PRINCIPAL ACTIVITY	: MANUFACTURING AND TRADING OF CEMENT PRODUCTS
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 25,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 21,000,000.00 DIVIDED INTO ORDINARY SHARES 21,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 99,090,854 [2017]
NET WORTH	: MYR 76,263,848 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: CIMB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: Regular
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: AVERAGE GROWTH

## **HISTORY / BACKGROUND**

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

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

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

The immediate holding company of the Subject is YTL CEMENT BERHAD, a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is YEOH TIONG LAY & SONS HOLDINGS SDN BHD, a company incorporated in MALAYSIA.

The penultimate holding company of the Subject is YTL CORPORATION BERHAD, a company incorporated in MALAYSIA.

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
31/07/1997	MYR 25,000,000.00	MYR 21,000,000.00
19/12/1995	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	(%)
YTL CEMENT BERHAD	6TH FLOOR, YEOH TIONG LAY PLAZA, 55 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31384K	21,000,000.00	100.00
			----- 21,000,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : MR. JOSEPH BENJAMIN SEATON

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 6**

Address : 20-17-3 KONDOMINIUM ANGKUPURI, JALAN 1/70C, OFF JALAN BUKIT KIARA, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 32,PERSIARAN SEGAMBUT DALAM, 52100 KUALA LUMPUR., MALAYSIA.  
IC / PP No : 4736276  
New IC No : 410310-07-5131  
Date of Birth : 10/03/1941  
Nationality : MALAYSIAN  
Date of : 06/02/2001  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designati	App	Shareholdin	Profit/(loss)	Financ	Stat	As At
o	No		on	Date	g	After Tax	ial	us	
					No. %		Year		
1	36428 4D	AFFINITY BUILDERS SDN. BHD.	Sharehol der	-	1.00 50. 00	MYR(2,264.00)	2017	-	21/09/2 018
2	24117 6U	AUSTASIA METAL SDN.BHD.	Director	25/05/1 992	0.00 -	MYR(3,271.00)	2017	-	21/09/2 018
3	7283D	AUSTASIA TIMBERS MALAYSIA SDN BHD	Director	28/09/2 010	0.00 -	MYR10,488.00	2017	-	21/09/2 018
4	50959 6D	BENTARA GEMILANG INDUSTRIES SDN. BHD.	Director	20/11/2 015	0.00 -	MYR(9,103,431 .00)	2017	-	21/09/2 018
5	39761 8W	BUILDCON CONCRETE SDN. BHD.	Director	02/03/2 001	0.00 -	MYR19,409,39 5.00	2017	-	21/09/2 018
6	18026 7D	BUILDCON- CIMACO CONCRETE SDN. BHD.	Director	28/04/1 989	0.00 -	MYR5,627,494. 00	2017	-	21/09/2 018
7	95180 X	C.I. READYMIX SDN. BHD.	Director	02/03/2 001	0.00 -	MYR13,353,71 4.00	2017	-	21/09/2 018
8	35380 9T	COMPETENT TEAMWORK SDN. BHD.	Director	25/11/2 013	0.00 -	MYR213,989.0 0	2017	-	21/09/2 018
9	90574	DYNAMIC	Director	15/06/1	0.00 -	MYR(1,071,282	2017	-	21/09/2

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 7**

	H	MARKETING SDN. BHD.		988			.00)			018
1	13938	EQUITY	Director	31/07/2	0.00	-	MYR(2,926.00)	2017	-	21/09/2
0	1A	CORPORATIO N SDN.BHD.		015						018
1	34829	MADAH	Director	30/09/2	0.00	-	MYR107,181.0	2017	-	21/09/2
1	7M	SELOKA SDN. BHD.		013			0			018
1	25790	PAHANG	Director	01/06/1	0.00	-	MYR(3,067.00)	2017	-	21/09/2
2	8W	CEMENT MARKETING SDN. BHD.		994						018
1	10973	PAHANG	Director	21/08/2	0.00	-	MYR29,313,41	2017	-	21/09/2
3	U	CEMENT SDN BHD		017			5.00			018
1	60590	PERAK- HANJOONG SIMEN SDN.BHD.	Director	27/09/2	0.00	-	MYR105,096,4	2017	-	21/09/2
4	T			005			48.00			018
1	35886	PERMODALA N HITEC SDN. BHD.	Director	11/11/2	0.00	-	MYR(1,145,115	2017	-	21/09/2
5	9V			011			.00)			018
1	66369	PHS	Director	14/02/2	0.00	-	MYR729,101.0	2017	-	21/09/2
6	H	TRADING SDN. BHD.		005			0			018
1	26749	SLAG	Director	22/06/1	0.00	-	MYR(1,690,461	2017	-	21/09/2
7	7W	CEMENT (SOUTHERN) SDN. BHD.		993			.00)			018
1	36874	SLAG	Director	06/02/2	0.00	-	MYR(1,342,886	2017	-	21/09/2
8	3P	CEMENT SDN. BHD.		001			.00)			018
1	46867	SMC MIX	Director	12/08/2	0.00	-	MYR5,465,884.	2017	-	21/09/2
9	7A	SDN. BHD.		003			00			018
2	22868	STRAITS	Director	22/09/1	0.00	-	MYR38,592,03	2017	-	21/09/2
0	5U	CEMENT SDN. BHD.		999			1.00			018
2	45989	TENOX-MIX	Director	20/03/2	0.00	-	MYR50,174.00	2017	-	21/09/2
1	3U	SDN. BHD.		015						018
2	74630	TRANSPORT	Director	24/09/1	0.00	-	MYR(186,116.0	2017	-	21/09/2
2	D	ABLE CAMPS SDN. BHD.		999			0)			018
2	39330	TUGAS	Director	21/09/1	0.00	-	MYR(2,556.00)	2017	-	21/09/2
3	2D	SEJAHTERA SDN. BHD.		999						018
2	35402	YEOH TIONG	Director	29/06/2	0.00	-	MYR20,626.00	2017	-	21/09/2
4	X	LAY BRICK WORKS SDN. BHD.		004						018

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 8**

2	26673	YTL CEMENT	Director	26/11/1	0.00	-	MYR(2,732.00)	2017	-	21/09/2
5	3M	(SABAH) SDN. BHD.		996						018
2	31384	YTL CEMENT	Director	15/06/1	0.00	-	MYR186,029,0	2017	-	21/09/2
6	K	BERHAD		988			00.00			018
2	45472	YTL CEMENT	Director	24/06/2	0.00	-	MYR11,269.00	2017	-	21/09/2
7	2T	ENTERPRISE SDN. BHD.		013						018
2	45580	YTL CEMENT	Director	10/07/1	0.00	-	MYR8,160,392.	2017	-	21/09/2
8	4M	MARKETING SDN. BHD.		998			00			018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	7456K	BATU TIGA QUARRY SDN BHD	Director	05/12/2007	31/10/2013	-	-
2	343693D	ISLAND AIR SDN. BHD.	Director	31/07/1995	17/03/1998	-	-
3	210808M	MINI-MIX SDN. BHD.	Director	09/01/1991	27/09/1999	-	-
4	429781D	QUARRY VENTURES HOLDINGS SDN. BHD.	Director	09/10/1997	27/09/1999	-	-
5	27537M	YTL INDUSTRIES BERHAD	Director	27/08/1990	27/09/1999	-	-
6	190956U	YTL TECHNOLOGIES SDN. BHD.	Director	14/12/1989	27/09/1999	-	-

**DIRECTOR 2**

Name Of Subject : DATO' YEOH SOO KENG  
Address : 31, JALAN SS2/39, 47300 PETALING JAYA, SELANGOR, MALAYSIA.  
Other Address(es) : 3,LORONG 16/7B, 46350 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : 7141000  
New IC No : 630910-10-6098  
Date of Birth : 10/09/1963  
Nationality : MALAYSIAN  
Date of : 13/09/1996  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Finan	Stat	As At	
o	No		ion	Date	No.	After Tax	cial	us		
					%		Year			
1	7283D	AUSTASIA	Director	03/08/1	0.00	-	MYR10,488.00	2017	-	21/09/2

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 9**

		TIMBERS MALAYSIA SDN BHD		992						018
2	7456K	BATU TIGA QUARRY SDN BHD	Director	05/12/2 007	0.00	-	MYR18,908,626 .00	2017	-	21/09/2 018
3	337747 D	ENAK IKHLAS SDN. BHD.	Director	23/09/1 999	0.00	-	MYR(4,606.00)	2017	-	21/09/2 018
4	103141 1X	ENDLESS MOMENTU M SDN. BHD.	Director	30/04/2 013	0.00	-	MYR265,958.00	2017	-	21/09/2 018
5	97092 W	FEDERAL INTERNATI ONAL HOLDINGS BERHAD	Shareho lder	-	2,304,48 6.00	2.5 5	MYR7,597,110. 00	2017	-	21/09/2 018
6	257908 W	PAHANG CEMENT MARKETIN G SDN. BHD.	Director	30/10/1 999	0.00	-	MYR(3,067.00)	2017	-	21/09/2 018
7	10973 U	PAHANG CEMENT SDN BHD	Director	20/04/2 004	0.00	-	MYR29,313,415 .00	2017	-	21/09/2 018
8	71053 M	PAKATAN PERAKBINA SDN. BHD.	Director	22/10/1 986	0.00	-	MYR(3,685,504. 00)	2017	-	21/09/2 018
9	60590 T	PERAK- HANJOONG SIMEN SDN.BHD.	Director	27/09/2 005	0.00	-	MYR105,096,44 8.00	2017	-	21/09/2 018
1 0	66369 H	PHS TRADING SDN. BHD.	Director	14/02/2 005	0.00	-	MYR729,101.00	2017	-	21/09/2 018
1 1	118459 8U	SINO MOBILE AND HEAVY EQUIPMEN T SDN. BHD.	Director	04/05/2 016	0.00	-	MYR(63,213.00)	2017	-	21/09/2 018
1 2	267497 W	SLAG CEMENT (SOUTHER N) SDN. BHD.	Director	24/09/1 999	0.00	-	MYR(1,690,461. 00)	2017	-	21/09/2 018
1 3	368743 P	SLAG CEMENT	Director	13/09/1 996	0.00	-	MYR(1,342,886. 00)	2017	-	21/09/2 018

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 10**

1	228685	SDN. BHD. STRAITS	Director	28/08/1	0.00	-	MYR38,592,031	2017	-	21/09/2
4	U	CEMENT SDN. BHD.		996			.00			018
1	393302	TUGAS	Director	29/08/1	0.00	-	MYR(2,556.00)	2017	-	21/09/2
5	D	SEJAHTER A SDN. BHD.		996						018
1	207588	UDAPAKAT	Director	25/09/1	0.00	-	MYR(371,275.0	2017	-	21/09/2
6	W	BINA SDN. BHD.		999			0)			018
1	44947	YEOH	Director	06/08/1	1,250,00	3.0	MYR1,421,531,	2017	-	21/09/2
7	D	TIONG LAY & SONS HOLDINGS SDN. BHD.		990	0.00	7	000.00			018
1	31384	YTL	Director	23/08/1	0.00	-	MYR186,029,00	2017	-	21/09/2
8	K	CEMENT BERHAD		995			0.00			018
1	455804	YTL	Director	10/07/1	0.00	-	MYR8,160,392.	2017	-	21/09/2
9	M	CEMENT MARKETIN G SDN. BHD.		998			00			018
2	92647	YTL	Director	16/05/1	0.00	-	MYR1,442,050,	2017	-	21/09/2
0	H	CORPORAT ION BERHAD		996			000.00			018
2	236882	YTL	Director	19/03/2	0.00	-	MYR82,374.00	2017	-	21/09/2
1	K	DIGITAL SDN. BHD.		012						018
2	236137	YTL E- SOLUTIONS BERHAD	Director	25/02/2	0.00	-	MYR55,610,000	2017	-	21/09/2
2	K			016			.00			018
2	406684	YTL	Director	02/06/1	0.00	-	MYR787,779,00	2017	-	21/09/2
3	H	POWER INTERNATI ONAL BERHAD		997			0.00			018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	292393M	AMANRESORTS SDN. BHD.	Director	09/02/1998	25/09/1999	-	-
2	288352K	AUTODOME SDN. BHD.	Director	15/01/1997	25/09/1999	-	-
3	90696D	CANE CREATIONS SDN. BHD.	Director	25/09/1999	14/12/2012	-	-
4	12479V	SYARIKAT PEMBENAAN	Director	12/08/1995	26/12/2017	-	-

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 11**

No	Local No	Company	Designation	App Date	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
		YEOH TIONG LAY SDN. BHD.							
5	266733M	YTL CEMENT (SABAH) SDN. BHD.	Director	26/11/1996	27/09/1999	-	-	-	-
6	92647H	YTL CORPORATION BERHAD	Shareholder	16/05/1996	-	53916634	-	-	-
7	406684H	YTL POWER INTERNATIONAL BERHAD	Shareholder	02/06/1997	-	13939576	-	-	-

**DIRECTOR 3**

Name Of Subject : DATO' SRI MICHAEL YEOH SOCK SIONG  
Address : 3, LORONG 16/7B, 46350 PETALING JAYA, SELANGOR, MALAYSIA.  
Other Address(es) : 6TH FLOOR, YEOH TIONG LAY PLAZA, 55 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
New IC No : 601020-10-6675  
Nationality : MALAYSIAN  
Date of Appointment : 28/11/1995

**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	599069V	AIRZED BROADBAND SDN. BHD.	Director	02/11/2007	0.00	-	MYR250,344.00	2017	-	21/09/2018
2	604783W	AIRZED SERVICES SDN. BHD.	Director	19/02/2009	0.00	-	MYR(8,194.00)	2017	-	21/09/2018
3	218440P	ARAH ASAS SDN. BHD.	Director	30/06/2014	0.00	-	MYR(562,577.00)	2017	-	21/09/2018
4	650567U	BATU TIGA QUARRY (SG.BULOH) SDN. BHD.	Director	26/05/2004	0.00	-	MYR28,539.00	2017	-	21/09/2018
5	7456K	BATU TIGA QUARRY SDN BHD	Director	22/10/1986	0.00	-	MYR18,908,626.00	2017	-	21/09/2018
6	580324W	BIOVEN HOLDINGS	Shareholder	-	33,180.00	6.01	MYR(201,831.00)	2017	-	21/09/2018

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 12**

7	65093	SDN. BHD. BIZSURF 0D MSC SDN. BHD.	Director	04/03/2 008	0.00	-	MYR(5,170.00)	2017	-	21/09/2 018
8	34368	BUDAYA 9V BERSATU SDN. BHD.	Director	27/02/2 012	0.00	-	MYR50,505.00	2017	-	21/09/2 018
9	22624	BUILDCON 8H CONCRETE ENTERPRISE SDN. BHD.	Director	13/02/2 018	0.00	-	MYR(3,480.00)	2017	-	21/09/2 018
1	18026	BUILDCON- 0 7D CIMACO CONCRETE SDN. BHD.	Director	16/07/2 014	0.00	-	MYR5,627,494. 00	2017	-	21/09/2 018
1	71331	BUILDERS 1 H BRICKWORK S SDN. BHD.	Director	-	0.00	-	MYR(159,911.0 0)	2017	-	21/09/2 018
1	35380	COMPETENT 2 9T TEAMWORK SDN. BHD.	Director	25/11/2 013	0.00	-	MYR213,989.0 0	2017	-	21/09/2 018
1	13938	EQUITY 3 1A CORPORATI ON SDN.BHD.	Director	31/07/2 015	0.00	-	MYR(2,926.00)	2017	-	21/09/2 018
1	37583	EXPRESS 4 9H RAIL LINK SDN. BHD.	Director	20/03/2 003	0.00	-	MYR720,740,0 00.00	2017	-	21/09/2 018
1	10365	GREEN 5 65V ENABLE TECHNOLOGI ES SDN. BHD.	Director	01/03/2 013	0.00	-	MYR510,956.0 0	2017	-	21/09/2 018
1	50563	HASIL 6 3P MAYANG SDN. BHD.	Director	08/11/2 017	5,000,00 0.00	50. 00	MYR(51,253.00 )	2017	-	21/09/2 018
1	23421	JAKSA 7 2K QUARRY SDN. BHD.	Director	21/05/1 996	0.00	-	MYR577,379.0 0	2017	-	21/09/2 018
1	52550	KENNEISON 8 4K NORTHERN QUARRY SDN. BHD.	Director	31/10/2 007	0.00	-	MYR(252,262.0 0)	2017	-	21/09/2 018
1	40094	LAY SENG 9 H OIL PALM PLANTATION S SDN. BHD.	Director	13/01/2 014	0.00	-	MYR97,286.00	2017	-	21/09/2 018
2	34829	MADAH 0 7M SELOKA SDN. BHD.	Director	30/09/2 013	0.00	-	MYR107,181.0 0	2017	-	21/09/2 018

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 13**

2	15773	MOBIJACK	Director	14/07/2	0.00	-	MYR206,108.0	2017	-	21/09/2
1	7M	SEA SDN. BHD.		014			0			018
2	10879	OASIS	Director	11/04/2	0.00	-	MYR(136,637.0	2017	-	21/09/2
2	34K	VISION SDN. BHD.		014			0)			018
2	25790	PAHANG	Director	28/09/2	0.00	-	MYR(3,067.00)	2017	-	21/09/2
3	8W	CEMENT MARKETING SDN. BHD.		010						018
2	10973	PAHANG	Director	12/02/1	0.00	-	MYR29,313,41	2017	-	21/09/2
4	U	CEMENT SDN BHD		994			5.00			018
2	60590	PERAK-	Director	28/01/2	0.00	-	MYR105,096,4	2017	-	21/09/2
5	T	HANJOONG SIMEN SDN.BHD.		005			48.00			018
2	66369	PHS	Director	14/02/2	0.00	-	MYR729,101.0	2017	-	21/09/2
6	H	TRADING SDN. BHD.		005			0			018
2	79648	PINNACLE	Director	26/06/2	0.00	-	MYR(34,054.00	2017	-	21/09/2
7	9H	TREND SDN. BHD.		008			)			018
2	32913	RC	Director	05/01/2	0.00	-	MYR(5,574.00)	2017	-	21/09/2
8	4P	AGGREGATE S SDN. BHD.		017						018
2	61579	SENTUL	Director	12/06/2	0.00	-	MYR110,453.0	2017	-	21/09/2
9	9U	PARK MANAGEMEN T SDN. BHD.		003			0			018
3	32021	SENTUL	Director	31/05/2	0.00	-	MYR(134,630.0	2017	-	21/09/2
0	5W	RAYA GOLF CLUB BERHAD		002			0)			018
3	24780	SENTUL	Director	11/05/2	0.00	-	MYR53,265,57	2017	-	21/09/2
1	9M	RAYA SDN. BHD.		001			7.00			018
3	11845	SINO MOBILE	Director	04/05/2	0.00	-	MYR(63,213.00	2017	-	21/09/2
2	98U	AND HEAVY EQUIPMENT SDN. BHD.		016			)			018
3	26749	SLAG	Director	28/09/2	0.00	-	MYR(1,690,461	2017	-	21/09/2
3	7W	CEMENT (SOUTHERN) SDN. BHD.		010			.00)			018
3	36874	SLAG	Director	28/11/1	0.00	-	MYR(1,342,886	2017	-	21/09/2
4	3P	CEMENT SDN. BHD.		995			.00)			018
3	10879	SOLARIS	Director	11/04/2	0.00	-	MYR(4,573.00)	2017	-	21/09/2

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 14**

5	38A	CONCEPT SDN. BHD.		014						018
3	16739	SR	Director	27/05/2	0.00	-	MYR296,501.0	2017	-	21/09/2
6	4H	PROPERTY MANAGEMENT SDN. BHD.		005			0			018
3	22868	STRAITS	Director	25/07/2	0.00	-	MYR38,592,03	2017	-	21/09/2
7	5U	CEMENT SDN. BHD.		014			1.00			018
3	13454	SYARIKAT	Director	17/02/1	0.00	-	MYR1,067,511.	2017	-	21/09/2
8	V	PELANCHON GAN PANGKOR LAUT SDN BHD		985			00			018
3	20520	TITIWANGSA	Director	15/01/2	0.00	-	MYR(280,880.0	2017	-	21/09/2
9	6H	DEVELOPME NT SDN. BHD.		016			0)			018
4	35654	Y-MAX	Director	23/01/2	0.00	-	MYR54,235,68	2017	-	21/09/2
0	0U	NETWORKS SDN. BHD.		007			3.00			018
4	77152	Y-MAX	Director	07/05/2	0.00	-	MYR702,969.0	2017	-	21/09/2
1	8T	SOLUTIONS HOLDINGS SDN. BHD.		007			0			018
4	44947	YEOH TIONG	Director	06/08/1	5,000,00	12.	MYR1,421,531,	2017	-	21/09/2
2	D	LAY & SONS HOLDINGS SDN. BHD.		990	0.00	28	000.00			018
4	76526	YMAX SDN.	Director	05/10/2	0.00	-	MYR(1,159.00)	2017	-	21/09/2
3	3W	BHD.		007						018
4	79908	YTL	Director	09/02/2	0.00	-	MYR(762,142.0	2017	-	21/09/2
4	7W	BROADBAND SDN. BHD.		015			0)			018
4	31384	YTL CEMENT	Director	01/09/1	0.00	-	MYR186,029,0	2017	-	21/09/2
5	K	BERHAD		985			00.00			018
4	45580	YTL CEMENT	Director	28/09/2	0.00	-	MYR8,160,392.	2017	-	21/09/2
6	4M	MARKETING SDN. BHD.		010			00			018
4	79363	YTL	Director	19/11/2	0.00	-	MYR(135,192,1	2017	-	21/09/2
7	4V	COMMUNICA TIONS SDN. BHD.		007			95.00)			018
4	92647	YTL	Director	19/06/1	0.00	-	MYR1,442,050,	2017	-	21/09/2
8	H	CORPORATI ON BERHAD		985			000.00			018
4	23688	YTL DIGITAL	Director	19/03/2	0.00	-	MYR82,374.00	2017	-	21/09/2
9	2K	SDN. BHD.		012						018

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 15**

5	23613	YTL E- SOLUTIONS BERHAD	Director	15/05/2 000	0.00	-	MYR55,610,00 0.00	2017	-	21/09/2 018
5	10658	YTL ENERGY HOLDINGS SDN. BHD.	Director	22/10/2 013	0.00	-	MYR(1,966.00)	2017	-	21/09/2 018
5	27537	YTL INDUSTRIES BERHAD	Director	27/08/1 990	0.00	-	MYR512,418.0 0	2017	-	21/09/2 018
5	11814	YTL JORDAN SERVICES SDN. BHD.	Director	01/04/2 016	0.00	-	MYR(2,735.00)	2017	-	21/09/2 018
5	1116M	YTL LAND & DEVELOPME NT BERHAD	Director	10/05/2 001	0.00	-	MYR9,456,000. 00	2017	-	21/09/2 018
5	22307	YTL LAND SDN. BHD.	Director	17/08/1 991	0.00	-	MYR(22,115,17 8.00)	2017	-	21/09/2 018
5	25293	YTL POWER GENERATION SDN. BHD.	Director	18/01/2 012	0.00	-	MYR(74,622,44 7.00)	2017	-	21/09/2 018
5	40668	YTL POWER INTERNATIO NAL BERHAD	Director	21/10/1 996	0.00	-	MYR787,779,0 00.00	2017	-	21/09/2 018
5	19095	YTL TECHNOLOGI ES SDN. BHD.	Director	14/12/1 989	0.00	-	MYR1,617,913. 00	2017	-	21/09/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	364284D	AFFINITY BUILDERS SDN. BHD.	Director	16/11/1995	27/09/1999	-	-
2	309010U	AFFLUENT WIDSOM SDN. BHD.	Director	01/09/1994	19/09/2006	-	-
3	309010U	AFFLUENT WIDSOM SDN. BHD.	Shareholder	-	-	4000.00	-
4	241176U	AUSTASIA METAL SDN.BHD.	Director	25/05/1992	27/09/1999	-	-
5	7283D	AUSTASIA TIMBERS MALAYSIA SDN BHD	Director	22/10/1986	25/09/1999	-	-
6	288352K	AUTODOME SDN. BHD.	Director	15/01/1997	25/09/1999	-	-
7	509596D	BENTARA GEMILANG INDUSTRIES SDN. BHD.	Director	22/10/2013	20/11/2015	-	-
8	397618W	BUILDCON CONCRETE SDN. BHD.	Director	12/08/1996	03/03/2001	-	-
9	105340K	CORPORATE PROMOTION SDN BHD	Director	21/06/1984	27/09/1999	-	-
10	90574H	DYNAMIC MARKETING	Director	22/10/1983	08/05/2001	-	-

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 16**

		SDN. BHD.						
11	337747D	ENAK IKHLAS SDN. BHD.	Director	08/07/1996	27/09/1999	-	-	
12	88197K	INTER - TEXOL HOLDINGS SDN. BHD.	Director	07/04/1988	27/09/1999	-	-	
13	343693D	ISLAND AIR SDN. BHD.	Director	31/07/1995	17/03/1998	-	-	
14	365115P	KENNEISON CONSTRUCTION MATERIALS SDN. BHD.	Director	31/10/2007	26/12/2017	-	-	
15	18807H	MAX EXPRESSO COFFEE HOUSE SDN BHD	Director	-	26/12/2017	-	-	
16	210808M	MINI-MIX SDN. BHD.	Director	09/01/1991	27/09/1999	-	-	
17	314009W	PINTAR PROJEK SDN. BHD.	Director	04/01/1999	23/09/1999	-	-	
18	215062K	PUNCAK SERUNDING SDN. BHD.	Director	04/01/1999	27/09/1999	-	-	
19	429781D	QUARRY VENTURES HOLDINGS SDN. BHD.	Director	09/10/1997	27/09/1999	-	-	
20	363926V	STAR HILL HOTEL SDN. BHD.	Director	01/03/1999	27/09/1999	-	-	
21	267499U	SUPERB AGGREGATES SDN. BHD.	Director	28/02/1994	29/06/2001	-	-	
22	89870U	SYARIKAT KEMAJUAN PERUMAHAN NEGARA SDN.BHD.	Director	17/10/1991	27/09/1999	-	-	
23	424723K	TANMING AGGREGATES SDN. BHD.	Director	15/04/1997	04/11/1999	-	-	
24	74630D	TRANSPORTABLE CAMPS SDN. BHD.	Director	14/10/1983	25/09/1999	-	-	
25	393302D	TUGAS SEJAHTERA SDN. BHD.	Director	01/08/1996	27/09/1999	-	-	
26	207588W	UDAPAKAT BINA SDN. BHD.	Director	03/10/1991	25/09/1999	-	-	
27	35402X	YEOH TIONG LAY BRICK WORKS SDN. BHD.	Director	21/03/1984	27/09/1999	-	-	
28	90980H	YEOH TIONG LAY MANAGEMENT SDN. BHD.	Director	22/10/1986	27/09/1999	-	-	
29	259147A	YINSON HOLDINGS BERHAD.	Shareholder	-	-	2000000.00	-	
30	266733M	YTL CEMENT (SABAH) SDN. BHD.	Director	26/11/1996	27/09/1999	-	-	
31	454722T	YTL CEMENT ENTERPRISE SDN. BHD.	Director	06/12/1997	27/09/1999	-	-	
32	333603D	YTL CHARTERS SDN. BHD.	Director	14/03/1995	27/09/1999	-	-	
33	188374H	YTL CIVIL ENGINEERING SDN. BHD.	Director	26/02/1993	27/09/1999	-	-	
34	92647H	YTL CORPORATION BERHAD	Shareholder	19/06/1985	-	53652534	-	
35	333234M	YTL DESIGN SERVICES	Director	04/01/1999	27/09/1999	-	-	

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		SDN. BHD.						
36	236138U	YTL ENERGY SDN. BHD.	Director	16/03/1992	27/09/1999	-		-
37	406684H	YTL POWER INTERNATIONAL BERHAD	Shareholder	21/10/1996	-		14336235	-

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YEOH SEOK KIAN	3,LORONG 16/7B, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	570917-10-5141	28/11/1995	27/09/1999
DR FRANCIS YEOH SOCK PING	3,JALAN 16/7B, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	540823-10-5477	15/09/1997	25/09/1999

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : MICHAEL YEOH SOCK SIONG  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0276	HLB LER LUM	B-7-7, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. HO SAY KENG  
IC / PP No : 5355231  
New IC No : 571228-10-5394  
Address : 46, JALAN BU 12/5, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR,  
MALAYSIA.  
Date of Appointment : 28/11/1995

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## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	21/07/1997	DEBENTURE	RHB SAKURA MERCHANT BANKERS BERHAD	MYR 85,000,000.00	Satisfied
2	31/07/1997	ASSIGNMENT OF LEASE	RHB SAKURA MERCHANT BANKERS BERHAD	MYR 85,000,000.00	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 legal action was found in our databank.

No winding up petition was found in our databank.

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

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

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

- 2 case(s) filed in year 2018

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.

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- 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).

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

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

No plaintiff record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

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

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

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

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

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

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

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

## **OVERALL PAYMENT HABIT**

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

## **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA  
Credit Term : 30 - 120 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : CONSTRUCTION INDUSTRY

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## **OPERATIONS**

Products manufactured : CEMENT PRODUCTS  
Ownership of premises : LEASED/RENTED  
Factory / Premises : LOT 55709, DRY BULK TERMINAL 2, JALAN TERATAI 2, WESTPORT, PULAU  
INDAH, 42009 PELABUHAN KLANG, SELANGOR, MALAYSIA.  
Tel No: 03-31011388  
Fax No: 03-31011377  
Branch : NO  
Other Information:

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

The Subject is an industry leading cement manufacturer in Malaysia.

The Subject offers a wide range of cement as follows :

- \* Portland Cement
- \* Pozzolanic Pulverized
- \* Fly Ash Cement
- \* Portland Composite Cement
- \* Ground Granulated Blast Furnace Slag
- \* High Slag Blast Furnace Slag
- \* Portland Blast Furnace Cement

Besides that, the Subject equipped with mostly automated machines to ensure production of high quality products.

## **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 : 03-21423300, 21-425633  
Client  
Current Telephone Number : 03-21426633/21170088/21423300  
Match : YES  
Address Provided by Client : 6TH FLOOR, YEAH TONG CITY PLAZA 55 JALAN BURI BINTANG

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Current Address : 55100 KUALA LUMPUR MALAYSIA  
: 6TH FLOOR, YEOH TIONG LAY PLAZA, 55, JALAN BUKIT  
BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN,  
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 contact number provided at 21-425633 is invalid.

The address provided is incomplete.

The Subject refused to disclose its number of employees.

***FINANCIAL ANALYSIS***

**Profitability**

Turnover	:	Decreased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(1.76%)	]
Return on Net Assets	:	Unfavourable	[	(1.99%)	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	51 Days	]
Debtor Ratio	:	Favourable	[	0 Days	]
Creditors Ratio	:	Favourable	[	16 Days	]

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

**Liquidity**

Liquid Ratio	:	Favourable	[	3.63 Times	]
Current Ratio	:	Favourable	[	5.01 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**

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Interest Cover	:	Unfavourable	[	(5.00 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : 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 ( % )	-	-	-	-	-

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 24**

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

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 25**

Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans ( MYR Million )	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans ( MYR Million )	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## INDUSTRY ANALYSIS

MSIC  
 CODE

23952 : Manufacture of precast concrete, cement or artificial stone articles for use in construction

INDUSTRY CONSTRUCTION

:

The construction sector consists of four subsectors: residential, non-residential, civil engineering and special trade works. During a period of rapid economic expansion, the sector generally outperforms Gross Domestic Product (GDP) growth.

During a period of rapid economic expansion, the sector generally outperforms Gross Domestic Product (GDP) growth. The construction sector is expected to grow by 8% to RM170 billion for year 2017, boosted by the numerous mega infrastructure projects in the country. The total allocation for Budget 2017 is RM260.8 billion — an increase of 3.4% from the revised Budget 2016.

The non-residential property subsector grew by 4.9% to RM6.4 billion in the first half of 2017 (1H17). This growth was due to the rebound in starts for shops (29.3%, compared with a 46.7% contraction in 1H16 and serviced apartments (14%, compared with a 35% contraction in 1H16). However, construction starts in the industrial and small office home office (SoHo) declined 9.7% and 16.1% respectively (1H16: -76.7% and -24.9%), mainly due to moderation in the O&G-related industries.

The industry indeed has a bright future, considering numerous mega infrastructure projects that will continue to fuel the construction demand. The projects include the Refinery and Petrochemical Integrated Development (Rapid) in Pengerang, East Coast Rail Line from Port Klang to Tumpat, High-Speed Rail from Kuala Lumpur to

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Singapore, Pan Borneo Highway in Sabah and Sarawak, Damansara-Shah Alam elevated highway, light rail transit from Bandar Utama to Johan Setia, West Coast Expressway from Banting to Taiping and mass rapid transit line 2.

In addition, there are commercial real estate projects which will boost construction demand even further such as Bandar Malaysia and Cyberjaya City Centre. Construction industry is one of the key sector which will propel the nation into prosperity. Bank Negara Malaysia has raised the country's gross domestic product outlook to between 4.3% and 4.8% for 2017 and analysts have a consensus view that it will be driven by primary sectors and construction projects.

OVERALL INDUSTRY OUTLOOK : Average Growth

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1995, the Subject is a Private Limited company, focusing on manufacturing and trading of cement 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 21,000,000. 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 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. 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 76,263,848, the Subject should be able to maintain its business in the near terms.

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

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) SLAG CEMENT SDN. BHD.

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	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	99,090,854	124,920,329	125,291,409	137,935,457	115,585,384
Total Turnover	99,090,854	124,920,329	125,291,409	137,935,457	115,585,384
Costs of Goods Sold	(102,454,302)	(107,978,631)	(108,497,061)	(111,502,294)	(93,095,637)
Gross Profit	(3,363,448)	16,941,698	16,794,348	26,433,163	22,489,747
PROFIT/(LOSS) FROM OPERATIONS	(1,818,774)	17,806,479	20,603,566	33,887,000	15,544,371
PROFIT/(LOSS) BEFORE TAXATION	(1,818,774)	17,806,479	20,603,566	33,887,000	15,544,371
Taxation	475,888	(4,307,641)	(4,471,300)	(8,579,178)	(3,810,693)
PROFIT/(LOSS) AFTER TAXATION	(1,342,886)	13,498,838	16,132,266	25,307,822	11,733,678
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	56,606,734	95,607,896	79,475,630	79,367,808	67,634,130
As restated	56,606,734	95,607,896	79,475,630	79,367,808	67,634,130
PROFIT AVAILABLE FOR	55,263,848	109,106,734	95,607,896	104,675,630	79,367,808

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 28**

APPROPRIATION					
S					
DIVIDENDS -	-	(52,500,000)	-	(25,200,000)	-
Ordinary (paid & proposed)					
	-----	-----	-----	-----	-----
RETAINED	55,263,848	56,606,734	95,607,896	79,475,630	79,367,808
PROFIT/(LOSS)					
CARRIED					
FORWARD					
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST					
EXPENSE (as per notes to P&L)					
Fixed deposit	303,271	512,462	-	-	-
Others	-	-	21,601	41,863	-
	-----	-----	-----	-----	-----
	303,271	512,462	21,601	41,863	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,443,721	5,439,225	5,385,115	4,883,428	4,739,594
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	5,443,721	5,439,225	5,385,115	4,883,428	4,739,594
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
SLAG CEMENT SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	45,342,659	50,250,939	54,844,974	59,501,185	63,376,769
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	45,342,659	50,250,939	54,844,974	59,501,185	63,376,769
CURRENT ASSETS					
Stocks	13,716,173	15,638,018	18,081,000	16,647,081	11,983,744
Other debtors, deposits & prepayments	838,808	1,140,213	423,529	15,408	23,006
Short term deposits	9,589,364	570,205	13,832,603	302,593	5,405,292
Amount due from holding company	167,574	215,471	-	-	-
Amount due from related companies	22,358,626	25,522,724	43,434,228	44,264,812	39,999,044
Cash & bank balances	1,468,783	4,364,119	372,091	265,408	218,214

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 29**

Others	1,592,904	-	449,572	-	1,107,101
TOTAL CURRENT ASSETS	49,732,232	47,450,750	76,593,023	61,495,302	58,736,401
TOTAL ASSET	95,074,891	97,701,689	131,437,997	120,996,487	122,113,170
CURRENT LIABILITIES					
Trade creditors	4,610,574	4,384,433	2,374,232	2,244,488	4,416,518
Other creditors & accruals	1,980,895	1,595,010	1,191,109	3,082,056	2,226,104
Amounts owing to holding company	-	4,786	169,205	125,647	1,183
Amounts owing to related companies	3,332,045	3,975,677	418,575	339,629	358,885
Provision for taxation	-	336,370	-	2,628,192	-
TOTAL CURRENT LIABILITIES	9,923,514	10,296,276	4,153,121	8,420,012	7,002,690
NET CURRENT ASSETS/(LIABILITIES)	39,808,718	37,154,474	72,439,902	53,075,290	51,733,711
LONG TERM LIABILITIES					
Deferred taxation	8,887,529	9,798,679	10,676,980	12,100,845	12,902,309
Others	-	-	-	-	1,840,363
TOTAL LONG TERM LIABILITIES	8,887,529	9,798,679	10,676,980	12,100,845	14,742,672
TOTAL NET ASSETS	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
TOTAL SHARE CAPITAL	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
RESERVES					
Retained profit/(loss) carried forward	55,263,848	56,606,734	95,607,896	79,475,630	79,367,808

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 30**

TOTAL RESERVES	55,263,848	56,606,734	95,607,896	79,475,630	79,367,808
SHAREHOLDERS' FUNDS/EQUITY	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCIAL RATIO</b>					
<b>SLAG CEMENT SDN. BHD.</b>					
<b>TYPES OF FUNDS</b>					
Cash	11,058,147	4,934,324	14,204,694	568,001	5,623,506
Net Liquid Funds	11,058,147	4,934,324	14,204,694	568,001	5,623,506
Net Liquid Assets	26,092,545	21,516,456	54,358,902	36,428,209	39,749,967
Net Current Assets/(Liabilities)	39,808,718	37,154,474	72,439,902	53,075,290	51,733,711
Net Tangible Assets	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
Net Monetary Assets	17,205,016	11,717,777	43,681,922	24,327,364	25,007,295
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	(1,515,503)	18,318,941	20,625,167	33,928,863	15,544,371
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,928,218	23,758,166	26,010,282	38,812,291	20,283,965
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	0
Total Liabilities	18,811,043	20,094,955	14,830,101	20,520,857	21,745,362
Total Assets	95,074,891	97,701,689	131,437,997	120,996,487	122,113,170
Net Assets	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
Net Assets Backing	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
Shareholders' Funds	76,263,848	77,606,734	116,607,896	100,475,630	100,367,808
Total Share Capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Total Reserves	55,263,848	56,606,734	95,607,896	79,475,630	79,367,808
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(20.68)	(0.30)	(9.17)	19.34	(10.58)
Profit/(Loss) Before Tax	(110.21)	(13.58)	(39.20)	118.00	(17.51)
Profit/(Loss) After Tax	(109.95)	(16.32)	(36.26)	115.69	(16.18)
Total Assets	(2.69)	(25.67)	8.63	(0.91)	(1.14)
Total Liabilities	(6.39)	35.50	(27.73)	(5.63)	(37.67)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	1.11	0.48	3.42	0.07	0.80
Liquid Ratio	3.63	3.09	14.09	5.33	6.68
Current Ratio	5.01	4.61	18.44	7.30	8.39
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	51	46	53	44	38
Debtors Ratio	0	0	0	0	0
Creditors Ratio	16	15	8	7	17
<b>SOLVENCY RATIOS (Times)</b>					

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**SLAG CEMENT SDN. BHD - 533045**

**PAGE NO. : 31**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.25	0.26	0.13	0.20	0.22
Times Interest Earned Ratio	(5.00)	35.75	954.82	810.47	0
Assets Backing Ratio	3.63	3.70	5.55	4.78	4.78
PERFORMANCE RATIO (%)					
Operating Profit Margin	(1.84)	14.25	16.44	24.57	13.45
Net Profit Margin	(1.36)	10.81	12.88	18.35	10.15
Return On Net Assets	(1.99)	23.60	17.69	33.77	15.49
Return On Capital Employed	(1.78)	20.96	16.20	30.14	13.50
Return On Shareholders' Funds/Equity	(1.76)	17.39	13.83	25.19	11.69
Dividend Pay Out Ratio (Times)	0	3.89	0	1.00	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
MYR	1	INR 17.75

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)