

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528690 |
| Report Date : | 12.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | SEACORP SDN. BHD. |
| Registered Office : | The Annexe, 7, Lorong 5/19c, 46000 Petaling Jaya, Selangor |
| Country : | Malaysia |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 09.06.2008 |
| Com. Reg. No.: | 820886-H |
| Legal Form : | Private Limited |
| Line of Business : | The subject is engaged in the trading of polymer products, paper and plastic packaging. |
| No. of Employees : | Not Available |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

NOTES :

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

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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. | : 820886-H |
| COMPANY NAME | : SEACORP SDN. BHD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 09/06/2008 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : THE ANNEXE, 7, LORONG 5/19C, 46000 PETALING JAYA, SELANGOR, MALAYSIA. |
| BUSINESS ADDRESS | : NO 29-6, JALAN USJ 9/5Q, SUBANG BUSINESS CENTRE, USJ 9, 47620 SUBANG JAYA, SELANGOR, MALAYSIA. |
| TEL.NO. | : N/A |
| FAX.NO. | : 03-80812447 |
| MOBILE NO. | : 0176993319 |
| EMAIL | : SALES@SEACORP.COM.MY |
| WEB SITE | : WWW.SEACORP.COM.MY |
| CONTACT PERSON | : PATHAN TANVEER FAIZ (DIRECTOR) |
| INDUSTRY CODE | : 46696 |
| PRINCIPAL ACTIVITY | : TRADING OF POLYMER PRODUCTS,PAPER AND PLASTIC PACKAGING |
| AUTHORISED CAPITAL | : MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH. |
| ISSUED AND PAID UP CAPITAL | : MYR 260,000.00 DIVIDED INTO ORDINARY SHARES 260,000 CASH OF MYR 1.00 EACH. |
| SALES | : MYR 4,505,920 [2016] |
| NET WORTH | : MYR 632,863 [2016] |
| STAFF STRENGTH | : N/A |
| BANKER (S) | : MALAYAN BANKING BHD |
| LITIGATION | : CLEAR |
| DEFAULTER CHECK | : CLEAR |
| FINANCIAL CONDITION | : FAIR |
| PAYMENT MANAGEMENT CAPABILITY | : SLOW BUT CORRECT AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies. The Subject is principally engaged in the (as a / as an) trading of polymer products, paper and plastic packaging. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address

C12-1 JALAN SS 15/4D, 47500, SELANGOR, MALAYSIA

**As At
Date**

22/08/2017

Share Capital History

| Date | Authorised Shared Capital | Issue & Paid Up Capital |
|-------------|----------------------------------|------------------------------------|
| 23/10/2017 | MYR 500,000.00 | MYR 260,000.00 |
| 19/02/2016 | MYR 500,000.00 | MYR 251,500.00 |
| 09/06/2008 | MYR 100,000.00 | MYR 4.00 |
| 09/06/2008 | MYR 500,000.00 | MYR 250,000.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|--------------------------|--|---------------------|------------------------------|--------------------------|
| PATHAN TANVEER FAIZ + | 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA. | G5183742 | 125,500.00 | 48.27 |
| PATHAN FAIZ HAIDER + | 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA. | Z2667830 | 88,000.00 | 33.85 |
| FURQUAN PATHAN + | 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA. | K8414164 | 38,000.00 | 14.62 |
| SHAHR PATHAN + | 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA. | K6620042 | 8,500.00 | 3.27 |
| | | | ----- 260,000.00 ===== | ----- 100.00 ===== |

+ Also Director

Former Shareholder(s) :

| Name | Country | IC/PP/Loc No | Shareholding | Last Updated |
|------------------------|----------------|---------------------|---------------------|---------------------|
| PATHAN FAIZ HAIDER | MALAYSIA | Z2667830 | 88,000.00 | 28/08/2018 |
| SHAH SNEHAL CHAMPAKLAL | N/A | Z1778280 | 70,000.00 | N/A |
| VALIA HETAL NANDAN | N/A | B5420189 | 42,500.00 | N/A |

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DIRECTORS

DIRECTOR 1

Name Of Subject : MS. MOHANA A/P AWALI
Address : 312, BLOCK 5, JALAN PJS 6/3B KAMPUNG LINDUNGAN, 46150 PETALING JAYA,
SELANGOR, MALAYSIA.
New IC No : 950605-14-6328
Date of Birth : 05/06/1995
Nationality : MALAYSIAN
Date of : 01/02/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local | Compan | Designati | App | Shareholdi | Profit/(loss) | Financi | Statu | As At | |
|----------|--------------|--------------------------|------------------|----------------|-------------------|----------------------|--------------------|--------------|--------------|----------------|
| o | No | y | on | Date | ng | After Tax | al Year | s | | |
| | | | | | No. | | | | | |
| 1 | 820886 H | SEACO RP SDN. BHD. | Director | 01/02/20 18 | 0.00 | - | MYR(30,517. 00) | 2016 | - | 28/08/20 18 |

DIRECTOR 2

Name Of Subject : SHAHR PATHAN
Address : 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
IC / PP No : K6620042
Date of Birth : 24/08/1988
Nationality : INDIAN
Date of : 01/02/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Compan y | Designati on | App Date | Shareholdin g | | Profit/(loss) After Tax | Financi al Year | Statu s | As At |
|--------|-------------|--------------------------|-----------------|----------------|------------------|----------|----------------------------|--------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 820886 H | SEACO RP SDN. BHD. | Director | 01/02/20 18 | 8,500. 00 | 3.2 7 | MYR(30,517. 00) | 2016 | - | 28/08/20 18 |

DIRECTOR 3

Name Of Subject : FURQUAN PATHAN
Address : 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
IC / PP No : K8414164
Date of Birth : 03/06/1985
Nationality : INDIAN
Date of Appointment : 02/09/2010

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Compan y | Designati on | App Date | Shareholding | | Profit/(loss) After Tax | Financi al Year | Statu s | As At |
|--------|-------------|--------------------------|-----------------|----------------|---------------|-----------|----------------------------|--------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 820886 H | SEACO RP SDN. BHD. | Director | 02/09/20 10 | 38,000. 00 | 14.6 2 | MYR(30,517. 00) | 2016 | - | 28/08/20 18 |

DIRECTOR 4

Name Of Subject : PATHAN FAIZ HAIDER
Address : 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
IC / PP No : Z2667830
Date of Birth : 25/12/1955
Nationality : INDIAN
Date of Appointment : 09/06/2008

INTEREST CHECK

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

SEACORP SDN. BHD. - 528690

PAGE NO. : 8

Former interest : none in our databank

INTEREST IN COMPANY

| N | Local No | Company | Designation | App Date | Shareholding No. | Shareholding % | Profit/(loss) After Tax | Financial Year | Status | As At |
|---|----------|-------------------|-------------|------------|------------------|----------------|-------------------------|----------------|--------|------------|
| 1 | 820886 H | SEACORP SDN. BHD. | Director | 09/06/2008 | 88,000.00 | 33.85 | MYR(30,517.00) | 2016 | - | 28/08/2018 |

DIRECTOR 5

Name Of Subject : PATHAN TANVEER FAIZ
 Address : 169, JALAN USJ 2/3, USJ 2, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
 IC / PP No : G5183742
 Date of Birth : 10/07/1959
 Nationality : INDIAN
 Date of Appointment : 09/06/2008

INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local No | Company | Designation | App Date | Shareholding No. | Shareholding % | Profit/(loss) After Tax | Financial Year | Status | As At |
|---|----------|-------------------|-------------|------------|------------------|----------------|-------------------------|----------------|--------|------------|
| 1 | 820886H | SEACORP SDN. BHD. | Director | 09/06/2008 | 125,500.00 | 48.27 | MYR(30,517.00) | 2016 | - | 28/08/2018 |

FORMER DIRECTOR(S)

| Name | Address | IC/PP No | Appointed Date | Withdrawn Date |
|--------------------|--|----------------|----------------|----------------|
| VALIA HETAL NANDAN | 54 PRESIDENCY SOCIETY 2ND FLOOR, 7TH FLOOR N.S ROAD CHANDRA JVPD SCHEME, VILE PARLE (W) MUMBAI 400 019 | B5420189 | 09/06/2008 | 02/09/2010 |
| AHSAN BIN MUKHTAR | NO. 20 JALN UNGU U9//31, SECTION U9, SUNWAY KAYANGAN, SHAH ALAM, SELANGOR, MALAYSIA | 751119-02-6337 | 09/06/2008 | 07/01/2010 |

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SEACORP SDN. BHD. - 528690

PAGE NO. : 9

| | | | | |
|---------------------------|--|----------|------------|------------|
| SHAH SNEHAL CHAMPAKLAL | 504 WEST VIEW 220, BHALCHANDRA ROAD, MATUNGA MUMBAI 400 019 | Z1778280 | 09/06/2008 | 02/09/2010 |
|---------------------------|--|----------|------------|------------|

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject : PATHAN TANVEER FAIZ
Position : DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|----------------|----------------------|--|-------------------|
| AF001871 | SELVA & ASSOCIATES | SUITE 301, 3RD FLOOR BLOCK A4, LEISURE COMMERCIAL SQUARE, 9, JALAN PJS 8/9, 46150 PETALING JAYA, SELANGOR, MALAYSIA. | 09/06/2017 |
| AF1491 | HISHAM & CO. | 44A, TINGKAT 1, JALAN TODAK 2, BANDAR SEBERANG JAYA, 13800 BUTTERWORTH, PULAU PINANG, MALAYSIA. | 31/12/2016 |
| AF001871 | SELVA & ASSOCIATES | SUITE 301, 3RD FLOOR BLOCK A4, LEISURE COMMERCIAL SQUARE, 9, JALAN PJS 8/9, 46150 PETALING JAYA, SELANGOR, MALAYSIA. | 31/12/2015 |
| AF0296 | HII KING HIONG & CO. | 13-15, TINGKAT 2, LORONG 2, JALAN TUANKU OSMAN, 96000 SIBU, SARAWAK, MALAYSIA. | 31/12/2014 |
| AF0413 | INPANA & ASSOCIATES | 568-9-21, 9TH FLOOR, KOMPLEKS MUTIARA, 3 1/2, JLN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. | 31/12/2010 |

COMPANY SECRETARIES

1) Company Secretary : MR. SATHIARUPAN A/L CHELLIAH
IC / PP No : 4363470
New IC No : 520528-05-5413
Address : 7, LORONG 5/19C, 46000 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 09/06/2008

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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 RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

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:

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Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : POLYMER PRODUCTS, PAPER AND PLASTIC PACKAGING
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of polymer products,paper and plastic packaging.

The Subject is in the business of Packaging solutions and sourcing of plastics [packaging material, polymer (prime, non prime,recycled) and waste]. Packaging material for retail sales, farmers sales, boutique sales, charity organisations Vest Carrier Refuse Sacks Produce Bags Counter Bags Charity Sacks PP Woven Shopping Bags PP Woven Potato Bags.

The Subject has an International supplier and customer base.

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.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 60 380812447
Client
Current Telephone Number : 0176993319
Match : NO
Address Provided by Client : NO. 29-6, JALAN USJ 9/5Q, SUBANG BUSINESS CENTRE, USJ 9
47620 SUBANG JAYA SELANGOR DE
Current Address : NO 29-6, JALAN USJ 9/5Q, SUBANG BUSINESS CENTRE, USJ 9,
47620 SUBANG JAYA, SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

She refused to disclose the number of employees.

The contact number provided is the Subject's fax line.

The Subject can only be contacted via mobile at 0176993319.

FINANCIAL ANALYSIS

Profitability

| | | |
|-----------------------------|----------------|-----------------|
| Turnover | : Erratic | [2012 - 2016] |
| Profit/(Loss) Before Tax | : Decreased | [2012 - 2016] |
| Return on Shareholder Funds | : Unfavourable | [(4.82%)] |
| Return on Net Assets | : Unfavourable | [(4.70%)] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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 | [2 Days] |
| Debtor Ratio | : Favourable | [26 Days] |
| Creditors Ratio | : Favourable | [21 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 | [3.05 Times] |
|--------------|--------------|----------------|

Current Ratio : Favourable [3.14 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 : Nil [0.00 Times]

Gearing Ratio : Favourable [0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : FAIR

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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| | | | | | |
|--|----------------|----------------|----------------|----------------|---|
| Registration of New Companies (No.) | 49,203 | 45,658 | 43,255 | 47,871 | - |
| Registration of New Companies (%) | 6.1 | (7.2) | (5.3) | 10.7 | - |
| Liquidation of Companies (No.) | 33,226 | 34,667 | 36,778 | 38,632 | - |
| Liquidation of Companies (%) | 0.5 | 4.3 | 6.1 | 5.0 | - |
| Registration of New Business (No.) | 332,723 | 364,230 | 376,720 | 484,029 | - |
| Registration of New Business (%) | 1.0 | 9.0 | 3.0 | 29.0 | - |
| Business Dissolved (No.) | 26,966 | - | - | - | - |
| Business Dissolved (%) | 48.5 | - | - | - | - |
| Sales of New Passenger Cars (' 000 Unit) | 588.3 | 591.3 | 514.6 | 527.8 | - |
| Cellular Phone Subscribers (Million) | 44.0 | 44.2 | 44.0 | - | - |
| Tourist Arrival (Million Persons) | 27.4 | 25.7 | 30.2 | 30.1 | - |
| Hotel Occupancy Rate (%) | 63.6 | 58.8 | 61.2 | - | - |
| Credit Cards Spending (%) | 5.8 | 6.8 | 6.3 | - | - |
| Bad Cheque Offenders (No.) | - | - | - | - | - |
| Individual Bankruptcy (No.) | 22,351 | 18,457 | 19,588 | 18,227 | - |
| Individual Bankruptcy (%) | 1.7 | (17.4) | 6.1 | (7.0) | - |

| INDUSTRIES (% of Growth): | 2014 | 2015 | 2016 | 2017* | 2018** |
|---|-------------|-------------|--------------|--------------|---------------|
| Agriculture | 2.0 | 1.3 | (5.1) | 5.6 | 2.4 |
| Palm Oil | 6.7 | 7.0 | (12.7) | 11.8 | - |
| Rubber | (10.4) | (11.0) | (6.3) | 10.8 | - |
| Forestry & Logging | (4.2) | (7.2) | (3.0) | (15.0) | - |
| Fishing | 2.7 | 2.1 | 2.2 | 0.2 | - |
| Other Agriculture | 6.2 | 6.0 | 5.1 | 2.4 | - |
| Industry Non-Performing Loans (MYR Million) | 303.8 | 343.7 | 420.3 | - | - |
| % of Industry Non-Performing Loans | 1.4 | 1.5 | 1.8 | - | - |
| Mining | 3.3 | 5.3 | 2.2 | 0.5 | 0.9 |
| Oil & Gas | 3.0 | 3.5 | 4.5 | - | - |
| Other Mining | 46.6 | 47.1 | 42.6 | - | - |
| Industry Non-performing Loans (MYR Million) | 63.5 | 180.1 | 190.0 | - | - |
| % of Industry Non-performing Loans | 0.3 | 0.8 | 0.8 | - | - |
| Manufacturing # | 6.1 | 4.9 | 4.4 | 5.5 | 5.3 |
| Exported-oriented Industries | 7.1 | 6.5 | 4.3 | 6.5 | - |
| Electrical & Electronics | 11.8 | 9.2 | 6.8 | 9.3 | - |
| Rubber Products | (1.3) | 5.1 | 5.0 | 6.9 | - |
| Wood Products | 7.8 | 7.0 | 7.8 | 7.3 | - |
| Textiles & Apparel | 10.8 | 7.5 | 7.5 | 7.4 | - |
| Domestic-oriented Industries | 7.7 | 4.7 | 3.4 | 6.2 | - |
| Food, Beverages & Tobacco | 6.1 | 8.9 | 7.5 | 11.0 | - |
| Chemical & Chemical Products | 1.4 | 3.5 | 4.5 | 3.5 | - |
| 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 | - |

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| | | | | | |
|---|-------------|------------|------------|------------|------------|
| 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 | - | - |
| 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

46696 : Wholesale of paper in bulk, packaging materials

INDUSTRY : TRADING

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

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

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

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

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

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machinery, equipment and supplies (6.2 %).

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

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is a Private Limited company, focusing on trading of polymer products, paper and plastic packaging. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. We noted that the issued and paid up capital of the Subject stands at MYR 260,000. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

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.

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

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

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

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

PROFIT AND LOSS ACCOUNT

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

SEACORP SDN. BHD.

| Financial Year End | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 | 2012-12-31 |
|---|-------------|-------------|-------------|-------------|--------------|
| Months | 12 | 12 | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company | Company | Company |
| Audited Account | YES | YES | YES | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES | YES | YES | YES |
| Financial Type | FULL | FULL | FULL | FULL | FULL |
| Currency | MYR | MYR | MYR | MYR | MYR |
| TURNOVER | 4,505,920 | 9,288,938 | 8,664,775 | 6,760,276 | 17,588,457 |
| Other Income | 26,254 | 164,638 | 4,595 | 30,993 | - |
| Total Turnover | 4,532,174 | 9,453,576 | 8,669,370 | 6,791,269 | 17,588,457 |
| Costs of Goods Sold | (4,244,017) | (8,848,845) | (8,476,477) | (6,547,655) | (16,990,744) |
| Gross Profit | 288,157 | 604,731 | 192,893 | 243,614 | 597,713 |
| PROFIT/(LOSS) FROM OPERATIONS | (29,726) | 277,193 | (117,618) | (36,347) | 167,842 |
| PROFIT/(LOSS) BEFORE TAXATION | (29,726) | 277,193 | (117,618) | (36,347) | 167,842 |
| Taxation | (791) | (26,348) | - | - | (36,627) |
| PROFIT/(LOSS) AFTER TAXATION | (30,517) | 250,845 | (117,618) | (36,347) | 131,215 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 411,880 | 461,035 | 578,653 | 615,000 | 483,785 |
| As restated | 411,880 | 461,035 | 578,653 | 615,000 | 483,785 |
| PROFIT AVAILABLE FOR | 381,363 | 711,880 | 461,035 | 578,653 | 615,000 |

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| | | | | | |
|-------------------------------------|---------|-----------|---------|---------|---------|
| APPROPRIATION | | | | | |
| S | | | | | |
| DIVIDENDS - | - | (300,000) | - | - | - |
| Ordinary (paid & proposed) | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED | 381,363 | 411,880 | 461,035 | 578,653 | 615,000 |
| PROFIT/(LOSS) | | | | | |
| CARRIED FORWARD | | | | | |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION | 8,814 | 7,319 | 10,194 | 8,988 | 8,967 |
| (as per notes to P&L) | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 8,814 | 7,319 | 10,194 | 8,988 | 8,967 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

SEACORP SDN. BHD.

ASSETS

EMPLOYED:

| | | | | | |
|---------------------------------------|---------|---------|-----------|-----------|-----------|
| FIXED ASSETS | 27,930 | 27,777 | 31,684 | 25,479 | 31,023 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM ASSETS | 27,930 | 27,777 | 31,684 | 25,479 | 31,023 |
| CURRENT ASSETS | | | | | |
| Stocks | 23,813 | 43,600 | 38,325 | 49,545 | - |
| Trade debtors | 327,083 | 237,863 | 309,071 | 493,859 | 2,433,759 |
| Other debtors, deposits & prepayments | 58,674 | 3,030 | 2,030 | 2,840 | 8,712 |
| Amount due from director | - | - | - | 63,349 | - |
| Cash & bank balances | 478,274 | 410,167 | 416,622 | 339,463 | 215,152 |
| Others | - | 57,407 | 263,760 | 215,889 | 132,065 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 887,844 | 752,067 | 1,029,808 | 1,164,945 | 2,789,688 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL ASSET | 915,774 | 779,844 | 1,061,492 | 1,190,424 | 2,820,711 |
| | ===== | ===== | ===== | ===== | ===== |

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| | | | | | |
|---|----------------|----------------|----------------|----------------|------------------|
| CURRENT LIABILITIES | = | = | = | = | = |
| Trade creditors | 245,994 | 16,006 | 239,694 | 145,755 | 1,741,015 |
| Other creditors & accruals | 23,903 | 22,452 | 74,165 | 96,018 | 83,349 |
| Amounts owing to director | 13,014 | 79,506 | 36,598 | 119,998 | 131,347 |
| TOTAL CURRENT LIABILITIES | 282,911 | 117,964 | 350,457 | 361,771 | 1,955,711 |
| NET CURRENT ASSETS/(LIABILITIES) | 604,933 | 634,103 | 679,351 | 803,174 | 833,977 |
| TOTAL NET ASSETS | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| | = | = | = | = | = |
| FINANCED BY: SHARE CAPITAL | | | | | |
| Ordinary share capital | 251,500 | 250,000 | 250,000 | 250,000 | 250,000 |
| TOTAL SHARE CAPITAL | 251,500 | 250,000 | 250,000 | 250,000 | 250,000 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 381,363 | 411,880 | 461,035 | 578,653 | 615,000 |
| TOTAL RESERVES | 381,363 | 411,880 | 461,035 | 578,653 | 615,000 |
| SHAREHOLDERS' FUNDS/EQUITY | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| | = | = | = | = | = |

FINANCIAL RATIO

SEACORP SDN. BHD. TYPES OF FUNDS

| | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|
| Cash | 478,274 | 410,167 | 416,622 | 339,463 | 215,152 |
| Net Liquid Funds | 478,274 | 410,167 | 416,622 | 339,463 | 215,152 |
| Net Liquid Assets | 581,120 | 590,503 | 641,026 | 753,629 | 833,977 |
| Net Current Assets/(Liabilities) | 604,933 | 634,103 | 679,351 | 803,174 | 833,977 |

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| | | | | | |
|---|----------|---------|-----------|-----------|-----------|
| Net Tangible Assets | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| Net Monetary Assets | 581,120 | 590,503 | 641,026 | 753,629 | 833,977 |
| PROFIT & LOSS ITEMS | | | | | |
| Earnings Before Interest & Tax (EBIT) | (29,726) | 277,193 | (117,618) | (36,347) | 167,842 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | (20,912) | 284,512 | (107,424) | (27,359) | 176,809 |
| BALANCE SHEET ITEMS | | | | | |
| Total Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 282,911 | 117,964 | 350,457 | 361,771 | 1,955,711 |
| Total Assets | 915,774 | 779,844 | 1,061,492 | 1,190,424 | 2,820,711 |
| Net Assets | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| Net Assets Backing | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| Shareholders' Funds | 632,863 | 661,880 | 711,035 | 828,653 | 865,000 |
| Total Share Capital | 251,500 | 250,000 | 250,000 | 250,000 | 250,000 |
| Total Reserves | 381,363 | 411,880 | 461,035 | 578,653 | 615,000 |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | (51.49) | 7.20 | 28.17 | (61.56) | 26.00 |
| Profit/(Loss) Before Tax | (110.72) | 335.67 | (223.60) | (121.66) | 734.04 |
| Profit/(Loss) After Tax | (112.17) | 313.27 | (223.60) | (127.70) | 385.26 |
| Total Assets | 17.43 | (26.53) | (10.83) | (57.80) | 16.09 |
| Total Liabilities | 139.83 | (66.34) | (3.13) | (81.50) | 15.32 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 1.69 | 3.48 | 1.19 | 0.94 | 0.11 |
| Liquid Ratio | 3.05 | 6.01 | 2.83 | 3.08 | 1.43 |
| Current Ratio | 3.14 | 6.38 | 2.94 | 3.22 | 1.43 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 2 | 2 | 2 | 3 | 0 |
| Debtors Ratio | 26 | 9 | 13 | 27 | 51 |
| Creditors Ratio | 21 | 1 | 10 | 8 | 37 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | 0 | 0 | 0 | 0 | 0 |
| Liabilities Ratio | 0.45 | 0.18 | 0.49 | 0.44 | 2.26 |
| Times Interest Earned Ratio | 0 | 0 | 0 | 0 | 0 |
| Assets Backing Ratio | 2.52 | 2.65 | 2.84 | 3.31 | 3.46 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | (0.66) | 2.98 | (1.36) | (0.54) | 0.95 |
| Net Profit Margin | (0.68) | 2.70 | (1.36) | (0.54) | 0.75 |
| Return On Net Assets | (4.70) | 41.88 | (16.54) | (4.39) | 19.40 |
| Return On Capital Employed | (4.70) | 41.88 | (16.54) | (4.39) | 19.40 |
| Return On Shareholders' | (4.82) | 37.90 | (16.54) | (4.39) | 15.17 |

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| | | | | | |
|-----------------------------------|---|------|---|---|---|
| Funds/Equity | | | | | |
| Dividend Pay Out Ratio (Times) | 0 | 1.20 | 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 72.32 |
| UK Pound | 1 | INR 94.42 |
| Euro | 1 | INR 84.08 |
| MYR | 1 | INR 17.42 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | TRU |

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RATING EXPLANATIONS

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

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

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

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