

## MIRA INFORM REPORT

Report No. :	530079
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	PALM-OLEO SDN. BHD.
Registered Office :	Lot 1245, Kundang Industrial Estate, 48020 Rawang, Selangor Darul Ehsan
Country :	Malaysia
Financials (as on) :	30.09.2017
Date of Incorporation :	23.08.1989
Com. Reg. No.:	185886-V
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacturing of fatty acid products, glycerine and palm oil derivatives.
No. of Employees :	400 (2018)

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Malaysia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	: 185886-V
GST NO.	: 001687924736
COMPANY NAME	: PALM-OLEO SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 23/08/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: WISMA TAIKO, 1 JALAN S.P. SEENIVASAGAM, 30000 IPOH, PERAK, MALAYSIA.
BUSINESS ADDRESS	: LOT 1245, KUNDANG INDUSTRIAL ESTATE, 48020 RAWANG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-60344800
FAX.NO.	: 03-60341279
CONTACT PERSON	: YEOW AH KOW ( DIRECTOR )
INDUSTRY CODE	: 10401
PRINCIPAL ACTIVITY	: MANUFACTURING OF FATTY ACID PRODUCTS, GLYCERINE AND PALM OIL DERIVATIVES
AUTHORISED CAPITAL	: MYR 500,000,000.00 DIVIDED INTO ORDINARY SHARE 500,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 403,000,000.00 DIVIDED INTO ORDINARY SHARES 157,904,417 CASH AND 245,095,583 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 2,758,560,000 [2017]
NET WORTH	: MYR 892,962,000 [2017]
M1000 OVERALL RANKING	: 425[2011]
M1000 INDUSTRY RANKING	: 19[2011]
STAFF STRENGTH	: 400 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MATURE

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) manufacturing of fatty acid products, glycerine and palm oil derivatives.

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

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

YEAR	2011	2009	2008
OVERALL RANKING	425	403	413
INDUSTRY RANKING	19	9	6

The immediate holding company of the Subject is KL-KEPONG INDUSTRIAL HOLDINGS SDN. BHD., a company incorporated in MALAYSIA.

The ultimate holding company of the Subject is BATU KAWAN BERHAD, a company incorporated in MALAYSIA.

The penultimate holding company of the Subject is KUALA LUMPUR KEPONG BERHAD, a company incorporated in MALAYSIA.

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

Address	As At Date
LOT 7.2,7YH FLOOR, MENARA LIEN HOE, NO.8,PERSIARAN TROPICANA, 47410, SELANGOR, MALAYSIA	15/02/2013
41, JALAN SULTAN SHAH UTARA, 31400, PERAK, MALAYSIA	17/02/1994

### **Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
29/09/2010	MYR 500,000,000.00	MYR 403,000,000.00
25/03/2010	MYR 500,000,000.00	MYR 261,500,000.00
04/11/1998	MYR 500,000,000.00	MYR 141,500,000.00
06/05/1997	MYR 100,000,000.00	MYR 71,500,000.00
27/02/1997	MYR 100,000,000.00	MYR 54,000,000.00
21/08/1996	MYR 50,000,000.00	MYR 44,000,000.00

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01/03/1994	MYR 50,000,000.00	MYR 34,000,000.00
24/07/1991	MYR 22,000,000.00	MYR 11,000,000.00
24/12/1990	MYR 1,000,000.00	MYR 1,000,000.00
21/09/1989	MYR 25,000.00	MYR 2.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
KL-KEPONG INDUSTRIAL HOLDINGS SDN. BHD.	WISMA TAIKO, 1, JALAN S.P. SEENIVASAGAM, 30000 IPOH, PERAK, MALAYSIA.	300525M	321,545,583.00	79.79
MITSUI & CO.,LTD	2-1, OHTEMACHI, 1-CHOME, CHIYODA-KU, TOKYO JAPAN	XLZ000000172	63,276,696.00	15.70
ADEKA CORPORATION	2-35, HIGASIOKU, 7-CHOME ARAKAWA-KU, TOKYO JAPAN	XLZ00214714	10,075,000.00	2.50
MITSUI & CO. (ASIA PACIFIC) PTE. LTD.	5TH FLOOR, MILLENNIUM OFFICE BLOCK, 160, JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	F995131	4,072,721.00	1.01
MIYOSHI OIL & FAT CO LTD	66-1, HORIKIRI, 4-CHOME, KATSUSHIKA-KU, TOKYO JAPAN	XLZ000008382	4,030,000.00	1.00
			403,000,000.00	100.00

+ Also Director

**Former Shareholder(s) :**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
ASAHI DENKA KOGYO K.K.	N/A	XLZ000002518	N/A	24/01/2017

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

Local No	Country	Company	Status	(%)	As At
587027T	MALAYSIA	KL-KEPONG OLEOMAS SDN. BHD.	-	20.00	23/04/2018
120900P	MALAYSIA	KSP MANUFACTURING SDN. BHD.	-	100.00	23/04/2018
435832T	MALAYSIA	PALM-OLEO (KLANG) SDN. BHD.	-	100.00	23/04/2018
248395T	MALAYSIA	PALMAMIDE SDN. BHD.	-	100.00	23/04/2018

## **DIRECTORS**

### **DIRECTOR 1**

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**Name Of Subject** : MR. YEOW AH KOW  
**Address** : 3, JALAN SS 19/3C, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.  
**Other Address(es)** : NO 36, JALAN USJ 5/3, UEP SUBANG JAYA, 47610 SUBANG JAYA, SELANGOR, MALAYSIA.  
**New IC No** : 540203-05-5085  
**Nationality** : MALAYSIAN  
**Date of Appointment** : 16/03/1998

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	76607 3W	CAPITAL GLOGALAXY SDN. BHD.	Director	10/04/2007	0.00	-	MYR(20,089.00)	2017	-	23/04/2018
2	72743 9D	DAVOS LIFE SCIENCE SDN BHD	Director	20/02/2012	0.00	-	MYR(2,553,460.00)	2017	-	23/04/2018
3	79456 9U	DRAW FIELDS SDN. BHD.	Director	10/12/2012	0.00	-	MYR(5,079.00)	2017	-	23/04/2018
4	58702 7T	KL-KEPONG OLEOMAS SDN. BHD.	Director	24/10/2002	0.00	-	MYR(87,379,000.00)	2017	-	23/04/2018
5	62907 6P	KLK BIOENERGY SDN BHD	Director	10/02/2009	0.00	-	MYR(2,225,000.00)	2017	-	23/04/2018
6	12090 0P	KSP MANUFACTURING SDN. BHD.	Director	16/03/1998	0.00	-	MYR(4,726,000.00)	2017	-	23/04/2018
7	43583 2T	PALM-OLEO (KLANG) SDN. BHD.	Director	28/09/2007	0.00	-	MYR19,219.00	2017	-	23/04/2018
8	18588 6V	PALM-OLEO SDN. BHD.	Director	16/03/1998	0.00	-	MYR59,059,000.00	2017	-	23/04/2018
9	24839	PALMAMIDE	Director	16/03/1998	0.00	-	MYR25,599,000.00	2017	-	23/04/2018

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5T	SDN. BHD.	998		0.00					018	
1	36869	SECURITIES	Director	18/11/2	2,444.	12.	MYR62,900.00	1996	-	23/04/2
0	T	SERVICES (HOLDINGS) SDN. BHD.		002	00	57				018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	414949W	B.K.B. FLOORING SDN. BHD.	Director	27/06/2000	21/03/2001	-	-
2	233821W	B.K.B. HEVEA PRODUCTS SDN. BHD.	Director	27/06/2000	06/08/2002	-	-
3	200081D	BARRY CALLEBAUT MALAYSIA SDN. BHD.	Director	28/02/1997	06/08/2002	-	-
4	234769T	ESTEROL SDN. BHD.	Director	10/03/1998	05/07/2011	-	-
5	96464V	KL-KEPONG RUBBER PRODUCTS SDN. BHD.	Director	27/06/2000	06/08/2002	-	-
6	92083T	MASIF LATEX PRODUCTS SDN. BHD.	Director	27/06/2000	06/08/2002	-	-
7	338316D	STOLTHAVEN (WESTPORT) SDN. BHD.	Director	09/02/2006	03/06/2016	-	-

**DIRECTOR 2**

**Name Of Subject** : MR. PUNG KOK HOOI  
**Address** : 1, JALAN SS 24/19, TAMAN MEGAH, 47301 PETALING JAYA, SELANGOR, MALAYSIA.  
**New IC No** : 660414-07-5357  
**Date of Birth** : 14/04/1966  
**Nationality** : MALAYSIAN  
**Date of Appointment** : 26/12/2008

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial	Stat us	As At
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					No.	%		Year		
1	41494 9W	B.K.B. FLOORING SDN. BHD.	Secretary	16/07/2 008	0.00	-	MYR(4,618.00)	2017	-	23/04/2 018
2	23382 1W	B.K.B. HEVEA PRODUCTS SDN. BHD.	Director	05/05/2 016	0.00	-	MYR15,399,84 3.00	2017	-	23/04/2 018
3	76607 3W	CAPITAL GLOGALAXY SDN. BHD.	Secretary Director	10/04/2 007 31/05/2 017	0.00	-	MYR(20,089.00 )	2017	-	23/04/2 018
4	72743 9D	DAVOS LIFE SCIENCE SDN BHD	Director Secretary	26/12/2 008 20/03/2 006	0.00	-	MYR(2,553,460 .00)	2017	-	23/04/2 018
5	79456 9U	DRAW FIELDS SDN. BHD.	Secretary	10/12/2 012	0.00	-	MYR(5,079.00)	2017	-	23/04/2 018
6	30052 5M	KL-KEPONG INDUSTRIAL HOLDINGS SDN. BHD.	Secretary	23/09/2 009	0.00	-	MYR109,162.0 0	2016	-	23/04/2 018
7	58702 7T	KL-KEPONG OLEOMAS SDN. BHD.	Director Secretary	26/12/2 008 30/09/2 004	0.00	-	MYR(87,379,00 0.00)	2017	-	23/04/2 018
8	96464 V	KL-KEPONG RUBBER PRODUCTS SDN. BHD.	Secretary	16/07/2 008	0.00	-	MYR4,383,381. 00	2017	-	23/04/2 018
9	62907 6P	KLK BIOENERGY SDN BHD	Secretary Director	10/02/2 009 10/06/2 011	0.00	-	MYR(2,225,000 .00)	2017	-	23/04/2 018
1 0	12090 0P	KSP MANUFACTU RING SDN. BHD.	Director Secretary	26/12/2 008 01/09/2 004	0.00	-	MYR(4,726,000 .00)	2017	-	23/04/2 018
1 1	92083 1 T	MASIF LATEX PRODUCTS SDN. BHD.	Secretary	16/07/2 008	0.00	-	MYR(254,658.0 0)	2017	-	23/04/2 018
1 2	43583 2T	PALM-OLEO (KLANG) SDN. BHD.	Director Secretary	26/12/2 008 28/09/2 007	0.00	-	MYR19,219.00	2017	-	23/04/2 018
1 3	18588 6V	PALM-OLEO SDN. BHD.	Director Secretary	26/12/2 008 01/09/2 004	0.00	-	MYR59,059,00 0.00	2017	-	23/04/2 018

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1	24839	PALMAMIDE	Director	26/12/2	0.00	-	MYR25,599,00	2017	-	23/04/2
4	5T	SDN. BHD.	Secretary	008			0.00			018
				09/10/2						
				004						
1	56348	RICHINSTOC	Director	10/12/2	0.00	-	MYR(4,133.00)	2017	-	23/04/2
5	K	K SAWMILL	Secretary	012						018
		SDN. BHD.		10/12/2						
				012						
1	33831	STOLTHAVEN	Secretary	10/02/2	0.00	-	MYR7,360,186.	2017	-	23/04/2
6	6D	(WESTPORT)		006			00			018
		SDN. BHD.								

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	233821W	B.K.B. HEVEA PRODUCTS SDN. BHD.	Secretary	16/07/2008	05/05/2016	-	-

**DIRECTOR 3**

Name of Subject : MR. KHOO PING KHEAN  
Address : 32, JALAN USJ HEIGHTS 6/1B, USJ HEIGHTS, 47620 SUBANG JAYA, SELANGOR, MALAYSIA.  
IC / PP No : 4403571  
New IC No : 530121-08-5943  
Date of Birth : 21/01/1953  
Nationality : MALAYSIAN  
Date of Appointment : 01/10/2014

**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	43583 2T	PALM-OLEO	Director	01/10/2014	0.00 -	MYR19,219.00	2017	-	23/04/2018

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No	Local No	Company	Designation	App Date	0.00	-	MYR	2017	-	Status
2	18588 6V	(KLANG) SDN. BHD. PALM- OLEO SDN. BHD.	Director	01/10/20 14	0.00	-	MYR59,059,00 0.00	2017	-	23/04/20 18
3	24839 5T	PALMAMI DE SDN. BHD.	Director	01/10/20 14	0.00	-	MYR25,599,00 0.00	2017	-	23/04/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	727439D	DAVOS LIFE SCIENCE SDN BHD	Director	20/02/2012	06/08/2014	-	-
2	587027T	KL-KEPONG OLEOMAS SDN. BHD.	Director	27/03/2006	01/10/2014	-	-
3	629076P	KLK BIOENERGY SDN BHD	Director	10/02/2009	01/10/2014	-	-

**DIRECTOR 4**

Name Of Subject : MR. MADHEV A/L BALA SUBRAMANIAM  
Address : LOT 1245, KUNDANG ESTATE, RAWANG, SELANGOR, MALAYSIA.  
Other Address(es) : - NO.42, PJS 9/10, BANDAR SUNWAY, 46150 PETALING JAYA, SELANGOR,  
MALAYSIA.  
- NO. 79, LENGKOK SRI SIANTAN 51, TAMAN SRI ANDALAS, 41200 KLANG,  
SELANGOR, MALAYSIA.  
- PALM-OLEO SDN BHD, LOT 1245 KUNDANG ESTATE, RAWANG

IC / PP No : 8294889  
New IC No : 600913-71-5115  
Date of Birth : 13/09/1960  
Nationality : MALAYSIAN  
Date of Appointment : 26/12/2008

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	789254X	BUDI OLEO SDN. BHD.	Shareholder	-	1.00	33.33	-	2017	-	23/04/2018
2	727439D	DAVOS LIFE SCIENCE SDN BHD	Director	20/02/2012	0.00	-	MYR(2,553,460.00)	2017	-	23/04/2018
3	587027T	KL-KEPONG OLEOMAS SDN. BHD.	Director	27/03/2006	0.00	-	MYR(87,379,000.00)	2017	-	23/04/2018
4	629076P	KLK BIOENERGY SDN BHD	Director	10/02/2009	0.00	-	MYR(2,225,000.00)	2017	-	23/04/2018
5	120900P	KSP MANUFACTURING SDN. BHD.	Director	01/10/2005	0.00	-	MYR(4,726,000.00)	2017	-	23/04/2018
6	323557A	LIAN JUAN ENGINEERING SDN. BHD.	Director	30/03/2007	0.00	-	MYR38,993.00	2016	-	23/04/2018
7	16055T	MALAY-SINO CHEMICAL INDUSTRIES SDN.BHD.	Director	23/11/2016	0.00	-	MYR103,482,030.00	2017	-	23/04/2018
8	435832T	PALM-OLEO (KLANG) SDN. BHD.	Director	11/06/2008	0.00	-	MYR19,219.00	2017	-	23/04/2018
9	185886V	PALM-OLEO SDN. BHD.	Director	26/12/2008	0.00	-	MYR59,059,000.00	2017	-	23/04/2018
10	248395T	PALMAMIDE SDN. BHD.	Director	01/10/2005	0.00	-	MYR25,599,000.00	2017	-	23/04/2018
11	563481K	RICHINSTOCK SAWMILL SDN. BHD.	Director	10/12/2012	0.00	-	MYR(4,133.00)	2017	-	23/04/2018
12	338316D	STOLTHAVEN (WESTPORT) SDN. BHD.	Director	03/06/2016	0.00	-	MYR7,360,186.00	2017	-	23/04/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	789254X	BUDI OLEO SDN. BHD.	Director	21/09/2007	20/10/2016	-	-

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2	804657X	PROCESS PARTNERS SDN. BHD.	Director	29/01/2008	15/01/2015	-	-
3	804657X	PROCESS PARTNERS SDN. BHD.	Shareholder	-	-	1.00	-

**DIRECTOR 5**

**Name Of Subject** : CHIKAO ISHIKAWA  
**Address** : 2-38-16 TSURUMAKI, SETAGAYA-KU, TOKYO, 154-0016, JAPAN.  
**IC / PP No** : TK0415792  
**Nationality** : JAPANESE  
**Date of Appointment** : 28/11/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	185886 V	PALM-OLEO SDN. BHD.	Director	28/11/2014	0.00 -	MYR59,059,000 .00	2017	-	23/04/2018

**DIRECTOR 6**

**Name of Subject** : SHINJI OUMI  
**Address** : 1-8-10 MIDORIGAOKA, YACHIYO-SHI, CHIBA, 276-0049, JAPAN  
**IC / PP No** : TR4564851  
**Date of Appointment** : 13/08/2015

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	185886V	PALM-OLEO SDN. BHD.	Director	13/08/2015	0.00	-	MYR59,059,000.00	2017	-	23/04/2018
2	248395T	PALMAMI DE SDN. BHD.	Director	13/08/2015	0.00	-	MYR25,599,000.00	2017	-	23/04/2018

**DIRECTOR 7**

Name of Subject : YOSHIAKI ASSADA  
Address : B-7-3A, HAMPSHIRE PLACE, JALAN MAYANG SARI OFF JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : AMBASSADOR ROW HOTEL SUITES,, 1, JALAN AMPANG HILIR,, 55000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : TK0666523  
Nationality : JAPANESE  
Date of : 13/08/2015  
Appointment  
Remark : ALTERNATE DIRECTOR TO SHINJI OUMI

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	78448V	MCNS POLYURETHANES MALAYSIA SDN. BHD.	Director	17/08/2015	0.00	-	MYR2,761,297.00	2016	-	23/04/2018
2	18588	PALM-OLEO	Director	13/08/2015	0.00	-	MYR59,059,000.00	2017	-	23/04/2018

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**PALM-OLEO SDN. BHD. - 530079**

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6V	SDN. BHD.		015			00.00			018	
3	24839	PALMAMIDE	Director	13/08/2	0.00	-	MYR25,599,0	2017	-	23/04/2
	5T	SDN. BHD.		015		00.00				018

**DIRECTOR 8**

Name Of Subject : MR. LEE JIA ZHANG  
Address : 55, JALAN KELAB GOLF, 30350 IPOH, PERAK, MALAYSIA.  
Other Address(es) : PERAK, MALAYSIA.  
New IC No : 830226-08-5477  
Date of Birth : 26/02/1983  
Nationality : MALAYSIAN  
Date of Appointment : 04/01/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	101713 4H	CHAMPION BRAVE SDN. BHD.	Director	02/11/2 012	1.00	0.000 00	MYR(9,058,33 0.00)	2016	-	23/04/2 018
2	174554 M	DI-YI SDN. BHD.	Director	26/04/2 018	0.00	-	MYR44,455,84 0.00	2016	-	23/04/2 018
3	794569 U	DRAW FIELDS SDN. BHD.	Director	10/12/2 012	0.00	-	MYR(5,079.00)	2017	-	23/04/2 018
4	120330 9K	FREEDOM CAP SDN. BHD.	Shareholder	-	15,000. 00	15.00	-	2016	-	23/04/2 018
5	108335 8H	IDEAL HALLMARK SDN. BHD.	Director	04/09/2 014	1.00	0.002	MYR(2,468.00)	2016	-	23/04/2 018

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**PALM-OLEO SDN. BHD. - 530079**

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6	300525 M	KL- KEPONG INDUSTRI AL HOLDING S SDN. BHD.	Director	10/06/2 016	0.00	-	MYR109,162.0 0	2016	-	23/04/2 018
7	587027 T	KL- KEPONG OLEOMA S SDN. BHD.	Director	03/12/2 015	0.00	-	MYR(87,379,0 00.00)	2017	-	23/04/2 018
8	96464V	KL- KEPONG RUBBER PRODUC TS SDN. BHD.	Director	17/05/2 016	0.00	-	MYR4,383,381 .00	2017	-	23/04/2 018
9	309579 H	KLK PREMIER OILS SDN. BHD.	Director	11/08/2 016	0.00	-	MYR9,132,296 .00	2017	-	23/04/2 018
1 0	15043V	KUALA LUMPUR KEPONG BERHAD	Director	16/05/2 018	0.00	-	MYR550,939,0 00.00	2018	-	23/04/2 018
1 1	185886 V	PALM- OLEO SDN. BHD.	Director	04/01/2 017	0.00	-	MYR59,059,00 0.00	2017	-	23/04/2 018
1 2	420722 K	PERFECT PORTFOL IO SDN. BHD.	Sharehol der	-	100,000 .00	50.00	MYR177.00	2016	-	23/04/2 018
1 3	127255 7M	RODA AWANA IT WORKS SDN. BHD.	Director	06/04/2 018	0.00	-	-	2016	-	23/04/2 018
1 4	104649 7A	RODA AWANA SDN. BHD.	Director	10/06/2 013	61,000. 00	61.00	MYR56,339.00	2016	-	23/04/2 018
1 5	106668 2V	SCOPE ENERGY SDN. BHD.	Director	05/03/2 014	0.00	-	MYR480,057.0 0	2017	-	23/04/2 018
1	338316	STOLTHA	Director	10/06/2	0.00	-	MYR7,360,186	2017	-	23/04/2

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6	D	VEN (WESTPO RT) SDN. BHD.	011	.00	018
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**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	929176U	3C MARINA PARK SDN. BHD.	Director	17/01/2013	11/08/2016	-	-

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YOSHIKATSU OKUBO	1-10-6, IKOH ADATI-KU, TOKYO, JAPAN	TE6757191	01/01/1970	13/09/1999
YASUHIRO HIRANO	MIYOSHI'S HORIKIRI DORMITORY, 8-34 KOSUGE-2 CHOME, JAPAN, TOKYO	TF1766926	01/04/2003	30/05/2007
TSUTOMU KAWANO	5TH FLOOR, MILLENIUM OFFICE BLOCK, 160 JALAN BUKIT BINTANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG5915661	21/11/2008	29/05/2009
TAN HOCK BENG	43,LINTASAN PRAJURIT 2, TAMAN PERAK, IPOH,PERAK, IPOH, PERAK, MALAYSIA	570227-08- 5913	03/12/1997	28/03/2001
TAKASHI TAKEDA	Q/22/1 TIARA DAMANSARA, NO. 33 JALAN 17/1, P.JAYA, PETALING JAYA, SELANGOR, MALAYSIA	6219506	14/05/1997	16/01/1999
SHUICHI SUGITA	4 JALAN LEMPENG #03-01 PARKWEST CONDOMINIUM, SINGAPORE 128794	MZ0109248	16/11/1999	09/06/2006
OLIVIERJEAN- MARIE MEURZEC	UNIT E2-11-3, CHANGKAT BUKIT UTAMA, BUKIT UTAMA 1, BANDAR UTAMA, PETALING JAYA, SELANGOR, MALAYSIA	07AY99576	17/12/2004	26/12/2008
SATOSHI UEDA	6B 4-4, KONDOMINIUM, NO.8, AMPANG HILIR, NO.6, JALAN AMPANG HILIR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH2012397	29/05/2009	03/12/2010
NG SEE CHEET	5 JALAN ANGGERIK ONCIDIUM 31/78C, KOTA KEMUNING, SHAH ALAM, SELANGOR, MALAYSIA	620913-01- 5061	01/09/2004	01/10/2005
NOBORU NAGASAWA	6C-1-11,KONDOMINIUM AMPANG HILIR, 6,JALAN AMPANG HILIR, 55000KL	TZ6062800	20/05/2005	28/11/2007
NAOKI ENATSU	202, 3-27-10, NAKAMACHI SETAGAYA-KU, TOKYO, JAPAN	TG2575156	21/11/2008	08/03/2012

**PALM-OLEO SDN. BHD. - 530079**

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mitsunori furuta	UNIT 5-06-2 SAUJANA VILLA, SEKSYEN U2, SHAH ALAM, SELANGO, SHAH ALAM, SELANGOR, MALAYSIA	TE8302186	07/11/1959	01/04/2003
MASANORI IKEBE	201, OKAMOTO 3-25-3, SETAGAYA-KU, TOKYO	TG4089480	21/11/2008	02/12/2011
MAMORU SUGISAKI	2209-1 GOI ITIHARA - SI, CHIBA -PREF, JAPAN	TE8995630	13/09/1999	28/11/2007
MASAAKI SANO	3-3-4 BANGSAR SURIA CONDOMINIUM, 136 JALAN ARA, KUALA LUMPUR	MP2402053	02/10/2001	17/05/2002
MASAHIRO HAYASHI	213, PANDAN LOOP, SINGAPORE	MR4693746	28/11/2007	01/12/2008
KAZUO HOSODA	3-786-3, MIYASHIRO-MACHI MIYASHIRO, MINAMI-SAITAMAGUN, SAITAMA, JAPAN	TH1677689	30/05/2007	01/12/2008
JUNICHI MIZONOUE	ZIP CODE:104-0051, TUKUDA 2-4-6-808, CHUO-KU, TOKYO, JAPAN	TE8175501	02/10/2001	20/05/2005
HISASHI ONUZUKA	UNIT A-9-3 TOWER A, HAMPSHIRE RESIDENCES, PERSIARAN HAMPSHIRE OFF JALAN AMPANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MZ0643164	02/12/2011	01/10/2014
HIROFUMI KATAYAMA	Q/10/E TIARA DAMANSARA, 33 JALAN 17/1, PETALING JAYA, PETALING JAYA, SELANGOR, MALAYSIA	4270555	31/01/1997	16/01/1999
HIDEO SOFUE	17-16, MINAMI-MACHI SAKURAGAOKA, TAKATSUKI OSAKA, 569 JAPAN	MM3768194	26/08/1994	01/04/2003
GOH ENG CHOR	9, LORONG BATU NILAM 20G, BANDAR BUKIT TINGGI 2, KLANG, SELANGOR, MALAYSIA	571002-10- 5199	01/10/2005	01/10/2014
FAN CHEE KUM	15, LALUAN IPOH PERDANA, TAMAN IPOH PERDANA, IPOH, PERAK, IPOH, PERAK, MALAYSIA	520918-08- 5765	03/12/1997	17/12/2004
ETSUJI YAMAMURA	1136-109 SHIMOASAO-KU, KAWASAKI- SHI KANAGAWA-KEN, 215 JAPAN	TE4712327	02/12/1997	02/10/2001
CHUA HUN CHIAN	55 JALAN USJ2/5L, SUBANG JAYA, SELANGOR DARUL EHSAN, SUBANG JAYA, SELANGOR, MALAYSIA	010901-52- 0505	28/03/2001	06/05/2003
AKITA DAISABURO	6-3-39 TSUCHIHASHI, MIYAMAE-KU, KAWASAKI-SHI,, 216-0005, KANAGAWA	MR4065834	20/05/2005	21/11/2008
DATO' SERI LEE OI HIAN	55, JALAN KELAB GOLF, IPOH, PERAK, MALAYSIA	510207-08- 5743	24/12/1990	23/11/2016
TARO MORISHITA	3-17-22-202, SOSHIGAYA, SETAGAYA, TOKYO, JAPAN	TG7468476	08/03/2012	28/11/2014
DAIJI KOJIMA	SHONAN 3-9-17, SUGINAMI-KU, TOKYO, JAPAN	TH4018883	02/12/2011	13/08/2015

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of : YEOW AH KOW  
Subject  
Position : DIRECTOR

## **AUDITOR**

- Auditor : KPMG PLT  
Auditor' : LEVEL 10, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING  
Address : JAYA, SELANGOR, MALAYSIA.

## **COMPANY SECRETARIES**

- 1) Company : MS. YAP MIOW KIEN  
Secretary  
IC / PP No : A1171235  
New IC No : 681220-05-5334  
Address : 12, LINGKARAN MERU VALLEY 1A, LAKEVIEW VILLA, MERU VALLEY GOLF  
RESORT, JALAN BUKIT MERU, 30020 IPOH, PERAK, MALAYSIA.  
Date of : 23/09/2009  
Appointment
- 2) Company : MR. PUNG KOK HOOI  
Secretary  
New IC No : 660414-07-5357  
Address : 1, JALAN SS 24/19, TAMAN MEGAH, 47301 PETALING JAYA, SELANGOR,  
MALAYSIA.  
Date of : 01/09/2004  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

Charge	Creation	Charge	Chargee Name	Total Charge	Status
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No	Date	Description			
2	08/11/1991	DEBENTURE	HONGKONG BANK MALAYSIA BERHAD	MYR 31,000,000.00	Satisfied
1	02/12/1991	LOAN AGREEMENT	HONGKONG BANK MALAYSIA BERHAD	-	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 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**

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**SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES  
Import : ASIA  
Countries

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

**OVERALL PAYMENT HABIT**

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

**CLIENTELE**

Local : YES Percentage : 45%  
Domestic : MALAYSIA  
Markets  
Overseas : YES Percentage : 55%  
Export Market : EUROPE

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

**OPERATIONS**

**Products manufactured** : FATTY ACID PRODUCTS, GLYCERINE AND PALM OIL DERIVATIVES  
**Member(s) / Affiliate(s)** : MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)  
CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)  
MALAYSIA FOOD & BEVERAGE INDUSTRY  
**Ownership of premises** : OWNED

**Total Number of Employees:**

YEAR	2018	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A	N/A
COMPANY	400	350	350	350	350	350

**Branch** : YES

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No of : 1  
Branches

**Other Information:**

The Subject is principally engaged in the (as a / as an) manufacturing of fatty acid products, glycerine and palm oil derivatives.

The Subject was commissioned in 1992 and produces PALMERA Fatty Acids and Glycerine using the latest process technology and computerized monitoring systems.

The Subject is one of the largest standalone Oleochemical producers in the world.

Widely accepted and sought after for its high level of stability and consistency, the Subject's Fatty Acid is being used extensively by many well-known international brands in industries such as pharmaceuticals, soap and detergents, cosmetics, food emulsifiers, varnishes and paints.

## **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 Client	: N/A
Current Telephone Number Match	: 03-60344800 : N/A
Address Provided by Client	: LOT 1245, KUNDANG INDUSTRIAL ESTATE, 48020 RAWANG, SELANGOR DARUL EHSAN, MALAYSIA
Current Address	: LOT 1245, KUNDANG INDUSTRIAL ESTATE, 48020 RAWANG, SELANGOR, MALAYSIA.
Match	: YES
Latest Financial Accounts	: YES

**Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	6.61%	]
Return on Net Assets	:	Unfavourable	[	9.59%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Favourable	[	39 Days	]
Debtor Ratio	:	Favourable	[	17 Days	]
Creditors Ratio	:	Favourable	[	12 Days	]

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

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.44 Times	]
Current Ratio	:	Favourable	[	2.10 Times	]

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

### **Solvency**

Interest Cover	:	Acceptable	[	6.83 Times	]
Gearing Ratio	:	Favourable	[	0.18 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

### **Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a

lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
Population ( Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products ( % )	6.0	4.6	4.2	5.3	5.4
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
Private Expenditure ( % )	7.9	6.9	7.8	7.4	7.3
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
Public Expenditure ( % )	2.3	4.2	3.3	5.3	5.5
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit ( % )	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans ( % )	2.10	2.00	1.90	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
Registration of New Companies ( No. )	49,203	45,658	43,255	47,871	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies ( No. )	33,226	34,667	36,778	38,632	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
Registration of New Business ( No. )	332,723	364,230	376,720	484,029	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
Business Dissolved ( No. )	26,966	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-

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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	-
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

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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**

10401 : Manufacture of crude palm oil

### **INDUSTRY : PALM OIL**

According to the Malaysian Palm Oil Council (MPOC), Malaysia currently accounts for 39% of world palm oil production and 44% of world exports in year 2014. Malaysia is also one of the biggest producers and exporters of oil palm and palm oil products. In the last 5 years until year 2014, Malaysia earned between RM50 billion and RM70 billion a year from palm oil exports.

Besides, the ongoing implementation of Entry Point Projects (EPPs) under the National Key Economic Area (NKEA) on palm oil to enhance productivity of upstream and downstream activities will further boost the palm oil sector. Thus, palm oil sector is expected to grow 6.7% in 2014 (2013: 2.6%). Moreover, the total oil palm planted areas increased 2.8% to 5.3 million hectares as at end-June 2014 (end-June 2013: 5.2 million hectares) following the opening of 30,544 hectares of cultivated areas mainly in Sabah and Sarawak. Other than that, the production of palm oil is expected to growth by 1.6% (19.52 million tonnes) in year 2014, compared to 19.22 million tonnes in year 2013.

According to Kenanga Research, the estimated average crude palm oil (CPO) price for 2014 and 2015 is between RM2,100 and RM2,500 per tonne due to lower inventory estimate by end-2015. The estimated prices also lifted by factors such as biofuel demand and petroleum price level. But, the average price of crude palm oil (CPO) strengthened to RM2,542 per tonne during the first eight months of 2014 (January - August 2013: Rm2,309 per tonne). However, with production rising in the second quarter coupled with high inventory level (end-August 2014: 2.1 million tonnes), the price of CPO moderated to RM2,162 per tonne as at end-August 2014, and hitting a five-year low of RM1,914 per tonne in Sept 2014 as stockpiles surged to a more than 1 year high above 2 million tonnes. The moderation in CPO prices was also due to a surge in global supplies of edible oil, particularly the bumper harvest of soybean in the US.

Over the total exports of major products in year 2013, palm oil accounts 6.4% of share in the total exports. During the first seven months of 2014, export receipts of palm oil rebounded by 4.9% to RM25.8 billion (January - July 2013: -21.9%, RM 24.6 billion) due to higher export prices averaging RM 2,703 per tonne (January - July 2013: Rm 2,456 per tonne). As a measure to reduce the high inventory due to strong output, the Government has exempted export tax on CPO until December 2014. The Government's move to extend the export duty exemption for crude palm oil (CPO) has received positive reaction from industry players. The chairman of Malaysian Palm Oil Board (MPOB) said the move provided a stable effect on the CPO market prices.

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In Budget 2015, there is an allocation of RM41 million for smallholders to plant and replant oil palm. The incentives for commodities announced in Budget 2015 will help alleviate the problems faced by the industry, especially the poor prices for rubber and palm oil.

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

**OVERALL INDUSTRY OUTLOOK :** Mature

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

Incorporated in 1989, the Subject is a Private Limited company, focusing on manufacturing of fatty acid products, glycerine and palm oil derivatives. 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 403,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 400 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 892,962,000, the Subject should be able to maintain its business in the near terms.

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

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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 optimum level and is generally stable. It is saturated and very competitive. Thus, the Subject's growth prospect is very much depends on its capacity in sustaining its performance 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)**

<b>Financial Year End</b>	<b>2017-09-30</b>	<b>2016-09-30</b>	<b>2015-09-30</b>	<b>2014-09-30</b>	<b>2013-09-30</b>
Months Consolidated Account	12 GROUP	12 GROUP	12 GROUP	12 GROUP	12 GROUP
Audited Account 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	2,758,560,000	1,999,462,000	1,854,504,000	1,802,250,000	1,510,760,000
Other Income	17,869,000	68,181,000	1,453,000	3,142,000	2,318,000
Total Turnover	2,776,429,000	2,067,643,000	1,855,957,000	1,805,392,000	1,513,078,000
Costs of Goods Sold	(2,625,930,000)	(1,875,152,000)	(1,623,304,000)	(1,644,313,000)	(1,270,719,000)
Gross Profit	150,499,000	192,491,000	232,653,000	161,079,000	242,359,000
PROFIT/(LOSS) FROM OPERATIONS	90,574,000	129,775,000	147,457,000	127,867,000	200,055,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	(17,476,000)	(1,443,000)	(14,014,000)	14,565,000	20,004,000
PROFIT/(LOSS) BEFORE TAXATION	73,098,000	128,332,000	133,443,000	142,432,000	220,059,000
Taxation	(14,039,000)	(31,747,000)	(33,638,000)	(30,955,000)	(47,372,000)

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**PALM-OLEO SDN. BHD. - 530079**

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PROFIT/(LOSS) AFTER TAXATION	59,059,000	96,585,000	99,805,000	111,477,000	172,687,000
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	458,984,000	442,999,000	423,794,000	554,117,000	426,768,000
	-----	-----	-----	-----	-----
As restated	458,984,000	442,999,000	423,794,000	554,117,000	426,768,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	518,043,000	539,584,000	523,599,000	665,594,000	599,455,000
DIVIDENDS - Ordinary (paid & proposed)	(28,210,000)	(80,600,000)	(80,600,000)	(241,800,000)	(45,338,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	489,833,000	458,984,000	442,999,000	423,794,000	554,117,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	12,540,000	5,318,000	2,242,000	208,000	183,000
	-----	-----	-----	-----	-----
	12,540,000	5,318,000	2,242,000	208,000	183,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	31,474,000	33,906,000	32,022,000	31,148,000	30,679,000
AMORTIZATION	61,000	85,000	85,000	90,000	279,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	31,535,000	33,991,000	32,107,000	31,238,000	30,958,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	300,838,000	295,040,000	277,645,000	270,464,000	275,892,000
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**LONG TERM  
INVESTMENTS/OTH  
ER ASSETS**

Associated companies	150,472,000	167,789,000	169,004,000	183,556,000	168,971,000
Deferred assets	-	-	300,000	-	-
Others	72,119,000	72,399,000	52,679,000	20,459,000	20,739,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM  INVESTMENTS/OTH  ER ASSETS</b>	<b>222,591,000</b>	<b>240,188,000</b>	<b>221,983,000</b>	<b>204,015,000</b>	<b>189,710,000</b>

**INTANGIBLE  
ASSETS**

Goodwill on consolidation	35,082,000	35,082,000	35,082,000	35,082,000	35,082,000
	-----	-----	-----	-----	-----
<b>TOTAL INTANGIBLE  ASSETS</b>	<b>35,082,000</b>	<b>35,082,000</b>	<b>35,082,000</b>	<b>35,082,000</b>	<b>35,082,000</b>

**TOTAL LONG TERM  
ASSETS**

**CURRENT ASSETS**

Stocks	228,509,000	226,616,000	174,414,000	143,166,000	143,584,000
Contract work-in- progress	63,969,000	47,353,000	34,583,000	31,880,000	30,489,000
Trade debtors	131,306,000	141,812,000	115,598,000	99,301,000	79,243,000
Other debtors, deposits & prepayments	57,365,000	87,686,000	32,623,000	7,056,000	4,151,000
Short term deposits	48,076,000	97,848,000	146,647,000	99,637,000	228,956,000
Amount due from holding company	104,000	233,000	195,000	201,000	141,000
Amount due from related companies	57,071,000	79,510,000	57,605,000	47,261,000	47,885,000
Amount due from associated companies	106,618,000	86,098,000	25,061,000	12,203,000	23,987,000
Cash & bank balances	13,988,000	24,542,000	21,589,000	15,462,000	37,160,000
Others	23,169,000	8,392,000	2,251,000	7,998,000	2,377,000
	-----	-----	-----	-----	-----

**TOTAL CURRENT  
ASSETS**

<b>TOTAL ASSET</b>	<b>1,288,686,000</b>	<b>1,370,400,000</b>	<b>1,145,276,000</b>	<b>973,726,000</b>	<b>1,098,657,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT  
LIABILITIES**

Trade creditors	87,414,000	38,951,000	36,781,000	26,402,000	28,337,000
Other creditors & accruals	71,878,000	62,755,000	56,842,000	45,082,000	44,303,000

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Short term borrowings/Term loans	95,912,000	166,442,000	49,880,000	-	-
Bill & acceptances payable	61,270,000	153,130,000	54,300,000	-	-
Amounts owing to holding company	1,415,000	357,000	151,000	11,275,000	89,000
Amounts owing to related companies	3,092,000	3,005,000	4,092,000	2,061,000	585,000
Amounts owing to associated companies	26,220,000	12,097,000	18,163,000	7,689,000	1,782,000
Provision for taxation	116,000	5,833,000	2,591,000	-	10,513,000
Other liabilities	1,163,000	24,233,000	33,689,000	3,684,000	4,150,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>348,480,000</b>	<b>466,803,000</b>	<b>256,489,000</b>	<b>96,193,000</b>	<b>89,759,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>381,695,000</b>	<b>333,287,000</b>	<b>354,077,000</b>	<b>367,972,000</b>	<b>508,214,000</b>
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	37,913,000	37,381,000	38,361,000	46,117,000	47,444,000
Others	9,331,000	4,103,000	4,298,000	4,493,000	4,208,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>47,244,000</b>	<b>41,484,000</b>	<b>42,659,000</b>	<b>50,610,000</b>	<b>51,652,000</b>
<b>TOTAL NET ASSETS</b>	<b>892,962,000</b>	<b>862,113,000</b>	<b>846,128,000</b>	<b>826,923,000</b>	<b>957,246,000</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	403,129,000	403,000,000	403,000,000	403,000,000	403,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>403,129,000</b>	<b>403,000,000</b>	<b>403,000,000</b>	<b>403,000,000</b>	<b>403,000,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	489,833,000	458,984,000	442,999,000	423,794,000	554,117,000
Capital redemption reserve	-	129,000	129,000	129,000	129,000
<b>TOTAL RESERVES</b>	<b>489,833,000</b>	<b>459,113,000</b>	<b>443,128,000</b>	<b>423,923,000</b>	<b>554,246,000</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>892,962,000</b>	<b>862,113,000</b>	<b>846,128,000</b>	<b>826,923,000</b>	<b>957,246,000</b>

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**FINANCIAL RATIO**

**TYPES OF FUNDS**

Cash	62,064,000	122,390,000	168,236,000	115,099,000	266,116,000
Net Liquid Funds	794,000	(30,740,000)	113,936,000	115,099,000	266,116,000
Net Liquid Assets	153,186,000	106,671,000	179,663,000	224,806,000	364,630,000
Net Current Assets/(Liabilities)	381,695,000	333,287,000	354,077,000	367,972,000	508,214,000
Net Tangible Assets	857,880,000	827,031,000	811,046,000	791,841,000	922,164,000
Net Monetary Assets	105,942,000	65,187,000	137,004,000	174,196,000	312,978,000

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	85,638,000	133,650,000	135,685,000	142,640,000	220,242,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	117,173,000	167,641,000	167,792,000	173,878,000	251,200,000

**BALANCE SHEET ITEMS**

Total Borrowings	157,182,000	319,572,000	104,180,000	0	0
Total Liabilities	395,724,000	508,287,000	299,148,000	146,803,000	141,411,000
Total Assets	1,288,686,000	1,370,400,000	1,145,276,000	973,726,000	1,098,657,000
Net Assets	892,962,000	862,113,000	846,128,000	826,923,000	957,246,000
Net Assets Backing Shareholders' Funds	892,962,000	862,113,000	846,128,000	826,923,000	957,246,000
Total Share Capital	403,129,000	403,000,000	403,000,000	403,000,000	403,000,000
Total Reserves	489,833,000	459,113,000	443,128,000	423,923,000	554,246,000

**GROWTH RATIOS (Year on Year) (%)**

Revenue	37.97	7.82	2.90	19.29	(17.29)
Profit/(Loss) Before Tax	(43.04)	(3.83)	(6.31)	(35.28)	85.37
Profit/(Loss) After Tax	(38.85)	(3.23)	(10.47)	(35.45)	88.97
Total Assets	(5.96)	19.66	17.62	(11.37)	13.65
Total Liabilities	(22.15)	69.91	103.78	3.81	3.34

**LIQUIDITY (Times)**

Cash Ratio	0.18	0.26	0.66	1.20	2.96
Liquid Ratio	1.44	1.23	1.70	3.34	5.06
Current Ratio	2.10	1.71	2.38	4.83	6.66

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	39	50	41	35	42
Debtors Ratio	17	26	23	20	19
Creditors Ratio	12	8	8	6	8

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.18	0.37	0.12	0	0
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Liabilities Ratio	0.44	0.59	0.35	0.18	0.15
Times Interest Earned Ratio	6.83	25.13	60.52	685.77	1,203.51
Assets Backing Ratio	2.13	2.05	2.01	1.96	2.29
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.65	6.42	7.20	7.90	14.57
Net Profit Margin	2.14	4.83	5.38	6.19	11.43
Return On Net Assets	9.59	15.50	16.04	17.25	23.01
Return On Capital Employed	8.78	14.24	14.69	15.63	21.10
Return On Shareholders' Funds/Equity	6.61	11.20	11.80	13.48	18.04
Dividend Pay Out Ratio (Times)	0.48	0.83	0.81	2.17	0.26
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
MYR	1	INR 17.35

**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>	DNS

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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)