

MIRA INFORM REPORT

Report No. :	529379
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	CHIN HEONG (PG.) SDN. BHD.
Formerly Known As :	CHIN HEONG (B.W.) SDN. BHD. (19/11/1993)
Registered Office :	10-01,Wisma Suria, No. 7010 Jalan Kampung Gajah, 12200 Butterworth, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	13.09.1993
Com. Reg. No.:	276151-X
Legal Form :	Exempt Private
Line of Business :	Trading of Spices, Foodstuff, Grocery Items
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 276151-X		
COMPANY NAME	: CHIN HEONG (PG.) SDN. BHD.		
FORMER NAME	: CHIN HEONG (B.W.) SDN. BHD. (19/11/1993)		
INCORPORATION DATE	: 13/09/1993		
COMPANY STATUS	: EXIST		
LEGAL FORM	: EXEMPT PRIVATE		
LISTED STATUS	: NO		
REGISTERED ADDRESS	: 10-01,WISMA SURIA, NO. 7010 JALAN KAMPUNG GAJAH, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.		
BUSINESS ADDRESS	: PLOT 1, LORONG INDUSTRI RINGAN 1, JURU S.P.T., 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.		
TEL.NO.	: 04-5082336		
FAX.NO.	: 04-5081788		
CONTACT PERSON	: TEH ENG JOO (DIRECTOR)		
INDUSTRY CODE	: 46329		
PRINCIPAL ACTIVITY	: TRADING OF SPICES, FOODSTUFF, GROCERY ITEMS		
AUTHORISED CAPITAL	: MYR 500,000.00	DIVIDED	INTO
	: ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.		
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00	DIVIDED	INTO
	: ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.		
SALES	: MYR 52,579,211 [2016]		
NET WORTH	: MYR 12,063,119 [2016]		
BANKER (S)	: HSBC BANK MALAYSIA		BHD
	: BAN HIN LEE BANK BERHAD		
STAFF STRENGTH	: 20 [2018]		
LITIGATION	: CLEAR		
DEFAULTER CHECK	: CLEAR		
FINANCIAL CONDITION	: STRONG		
PAYMENT	: GOOD		
MANAGEMENT	: AVERAGE		
CAPABILITY			
COMMERCIAL RISK	: MODERATE		
CURRENCY EXPOSURE	: MODERATE		
GENERAL REPUTATION	: SATISFACTORY		
INDUSTRY OUTLOOK	: MARGINAL GROWTH		

HISTORY / BACKGROUND

The Subject is an exempt private company which is allowed to have a minimum of two and a maximum of twenty shareholders and all the shareholders must be individuals. An exempt company is a type of private limited company. 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, suing or be sued by other companies. The Subject is governed by the

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Companies Act, 1965 and must file in its annual return. The Subject need not file in its financial statements but it has to file in a document duly signed by its director in charge of its finance, the secretary and its auditor stating that the Subject is able to meet all its obligations as and when they fall due. Although the Subject is not required to file in its financial statements, it also has to prepare its financial account which must be presented at the Annual General Meeting.

The Subject is principally engaged in the (as a / as an) trading of spices, foodstuff, grocery items.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address

**As At
Date**

21, LORONG TOKONG, 12200, PULAU PINANG, MALAYSIA

02/05/2000

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
07/03/1995	MYR 500,000.00	MYR 500,000.00
13/09/1993	MYR 500,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. TEH ENG JOO +	NO. 7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.	600601-07-5403 5909553	225,000.00	45.00
MS. LIM GEOK KHIM +	NO. 97 LORONG SERI CEMERLANG 1, VILLA PALMA, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.	610717-07-5228 6194226	225,000.00	45.00
MR. TEH DENG WEI +	7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.	911206-07-5903	25,000.00	5.00
MR. TEH DENG YIIN +	7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.	901217-07-5627	25,000.00	5.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
TEH ENG CHIAT	MALAYSIA	610916-07-5191	250,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. CHEAM HANG YEE
Address : 7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, KAMPUNG GAJAH, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.
IC / PP No : 7080080
New IC No : 630712-07-5868
Date of Birth : 12/07/1963
Nationality : MALAYSIAN
Date of : 15/07/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	792804 W	BREMHILL DEVELOPM ENT SDN. BHD.	Director	02/07/20 12	0.0 0	MYR677.00	2017	-	28/08/20 18
2	276151 X	CHIN HEONG (PG.) SDN. BHD.	Director	15/07/20 11	0.0 0	MYR1,262,71 2.00	2016	-	28/08/20 18
3	101443 3W	CHIN HEONG MARKETING SDN. BHD.	Director	03/09/20 12	0.0 0	MYR(31,250. 00)	2017	-	28/08/20 18
4	322977 H	GANDINGA N CEMERLAN G SDN. BHD.	Director	15/07/20 11	0.0 0	MYR324,553. 00	2017	-	28/08/20 18
5	848555 P	HERBVIEW VENTURE SDN. BHD.	Director	15/07/20 11	0.0 0	MYR(6,432.0 0)	2017	-	28/08/20 18

FORMER INTEREST

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CHIN HEONG (PG.) SDN. BHD. - 529379

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	238321H	PRIMA-TECHNOLOGY SDN. BHD.	Shareholder	-	-	-	-

DIRECTOR 2

Name Of Subject : MR. TEH DENG WEI
Address : 7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH, PULAU PINANG, MALAYSIA.
New IC No : 911206-07-5903
Date of Birth : 06/12/1991
Nationality : MALAYSIAN
Date of Appointment : 01/11/2016

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
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	27615 1X	CHIN HEONG (PG.) SDN. BHD.	Director	01/11/2016	25,000.00	5.00	MYR1,262,712.00	2016	-	28/08/2018
2	32297 7H	GANDING AN CEMERLANG SDN. BHD.	Director	01/11/2016	2,500.00	5.00	MYR324,553.00	2017	-	28/08/2018
3	52713 1A	UNITED VILLAGE SDN. BHD.	Director	15/12/2017	0.00	-	MYR375,852.00	2017	-	28/08/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	PG0439354W	EVIEW GROUP VENTURE	PARTNERSHIP	26/01/2018	25.00	-	26/07/2018

DIRECTOR 3

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CHIN HEONG (PG.) SDN. BHD. - 529379

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Name Of Subject : MR. TEH DENG YIIN
Address : 7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH, PULAU
PINANG, MALAYSIA.
New IC No : 901217-07-5627
Date of Birth : 17/12/1990
Nationality : MALAYSIAN
Date of : 01/11/2016
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	Company	Designati on	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	27615 1X	CHIN HEONG (PG.) SDN. BHD.	Director	01/11/20 16	25,000. 00	5.0 0	MYR1,262,71 2.00	2016	-	28/08/20 18
2	32297 7H	GANDING AN CEMERLA NG SDN. BHD.	Director	01/11/20 16	2,500.0 0	5.0 0	MYR324,553. 00	2017	-	28/08/20 18
3	52713 1A	UNITED VILLAGE SDN. BHD.	Director	15/12/20 17	0.00	-	MYR375,852. 00	2017	-	28/08/20 18

DIRECTOR 4

Name Of Subject : MR. TEH ENG JOO
Address : NO. 7-09 JALAN WISMA PANTAI, PANTAI APARTMENT, 12200 BUTTERWORTH,
PULAU PINANG, MALAYSIA.
Other Address(es) : 5 LORONG TAMBUN INDAH 7, TAMAN TAMBUN INDAH, 14100 SIMPANG AMPAT,
PULAU PINANG, MALAYSIA.
IC / PP No : 5909553
New IC No : 600601-07-5403
Nationality : MALAYSIAN
Date of : 13/09/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	792804 W	BREMHILL DEVELOPM ENT SDN. BHD.	Director	02/07/2 012	0.00	-	MYR677.00	2017	-	28/08/2 018
2	276151 X	CHIN HEONG (PG.) SDN. BHD.	Director	13/09/1 993	225,000 .00	45. 00	MYR1,262,7 12.00	2016	-	28/08/2 018
3	101443 3W	CHIN HEONG MARKETIN G SDN. BHD.	Director	17/08/2 012	1.00	50. 00	MYR(31,250. 00)	2017	-	28/08/2 018
4	322977 H	GANDINGA N CEMERLAN G SDN. BHD.	Director	03/03/1 999	22,500. 00	45. 00	MYR324,553 .00	2017	-	28/08/2 018
5	848555 P	HERBVIEW VENTURE SDN. BHD.	Director	18/03/2 010	8.00	80. 00	MYR(6,432.0 0)	2017	-	28/08/2 018
6	527131 A	UNITED VILLAGE SDN. BHD.	Director	16/10/2 000	101,250 .00	40. 50	MYR375,852 .00	2017	-	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	244968D	CHIN HEONG (K.L.) SDN. BHD.	Director	08/06/1994	01/02/2000	-	-
2	635884T	M N C WIRELESS BERHAD	Shareholder	-	-	532700.00	-
3	620782P	MICROLINK SOLUTIONS BERHAD	Shareholder	-	-	11000.00	-
4	238321H	PRIMA-TECHNOLOGY SDN. BHD.	Shareholder	-	-	-	-
5	173038K	TEH GAN HEONG & SONS SDN. BHD.	Director	-	29/10/1999	-	-

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DIRECTOR 5

Name Of Subject : MS. LIM GEOK KHIM
Address : NO. 97 LORONG SERI CEMERLANG 1, VILLA PALMA, 12200 BUTTERWORTH,
PULAU PINANG, MALAYSIA.
IC / PP No : 6194226
New IC No : 610717-07-5228
Date of Birth : 17/07/1961
Nationality : MALAYSIAN
Date of : 09/06/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	276151 X	CHIN HEONG (PG.) SDN. BHD.	Director	09/06/2 011	225,000 .00	45. 00	MYR1,262,71 2.00	2016	-	28/08/2 018
2	101443 3W	CHIN HEONG MARKETI NG SDN. BHD.	Director	17/08/2 012	1.00	50. 00	MYR(31,250. 00)	2017	-	28/08/2 018
3	322977 H	GANDING AN CEMERLA NG SDN. BHD.	Director	09/06/2 011	22,500. 00	45. 00	MYR324,553. 00	2017	-	28/08/2 018
4	527131 A	UNITED VILLAGE SDN. BHD.	Director	09/06/2 011	101,250 .00	40. 50	MYR375,852. 00	2017	-	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	848555P	HERBVIEW SDN. BHD.	VENTURE Director	09/06/2011	22/08/2011	-	-

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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TEH GAN HEONG	12 JALAN INTAN, BAGAN AJAM, BUTTERWORTH, PULAU PINANG, MALAYSIA	221030-71-5031	13/09/1993	23/12/1999
TEH ENG CHIAT	7 TINGKAT BULAN 2, BAGAN AJAM, PENANG, BUTTERWORTH, PULAU PINANG, MALAYSIA	610916-07-5191	10/01/1994	09/06/2011

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : TEH ENG JOO
Subject Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF1549	A.LIM & ASSOCIATES	16, JALAN KAMPUNG KASTAM, PULAU PINANG, MALAYSIA.	31/12/2016	
AF0645	LAI KWANG HOOI & CO.	NO.65, JALAN IRVING, PINANG, MALAYSIA.	31/12/2003	
AF0666	SAW & CO.	85-B, JALAN PAHANG, PINANG, MALAYSIA.	31/12/1998	

COMPANY SECRETARIES

- 1) Company Secretary : MS. LOH GAAK BOYE
IC / PP No : 4603687
New IC No : 540402-07-5230
Address : 26, JALAN PANTAI JERJAK 5, TAMAN SAWKIT, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
Date of Appointment : 13/09/1993

2) Company : MR. LIM SIN HIN
Secretary
IC / PP No : 4093292
New IC No : 430725-07-5019
Address : 10 LORONG LEMBAH PERMAI 3, 11200 TANJONG TOKONG, PULAU PINANG,
MALAYSIA.
Date of Appointment : 13/09/1993

BANKING

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD
- 2) Name : BAN HIN LEE BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	24/10/1994	PLEDGE	HONGKONG BANK MALAYSIA BERHAD	-	Unsatisfied
2	24/10/1994	SECURITY OVER DEPOSIT	HONGKONG BANK MALAYSIA BERHAD	-	Unsatisfied
3	24/10/1994	SECURITY AGREEMENT	HONGKONG BANK MALAYSIA BERHAD	-	Unsatisfied
4	26/12/1996	DEED OF ASSIGNMENT	BAN HIN LEE BANK BERHAD	MYR 400,000.00	Satisfied
5	15/10/2003	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
6	13/08/2013	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No 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

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : CHINA,INDIA,CANADA,UNITED KINGDOM
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	[X]	Average	61-90	[]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

Local : YES Percentage : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
CASH

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Type of : RETAIL,SUPERMARKETS,MINI-MARKETS,WALK IN CUSTOMERS
Customer

OPERATIONS

Goods Traded : SPICES, FOODSTUFF,GROCERY ITEMS

Ownership of : OWNED
premises

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	20	15	15	15	15

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of spices, foodstuff, grocery items.

The Subject mainly focuses on two types of spices as follows:

* Whole Spice - Black pepper, cummin seed, nutmeg, cardamon, fennal seed, poppy seed, chilly, garlic flakes, star ani seed, cinnamon bark, ginger, white pepper, cloves, mace, tumeric and others.

* Ground Spice - Black pepper powder, fenugreek powder, garam masala, onion powder, briyani masala, fish curry powder, kurma curry powder, star ani seed powder, cardamon powder, fish head curry powder, keema masala, tumeric powder, chilly powder, five spice powder, ginger powder and nutmeg powder etc.

The Subject is engaged in food ingredients and additives. In addition,the Subject also engage in farm product raw material merchant wholesalers.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 04-5082336

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Match : N/A
 Address Provided by Client : PLOT 1, LORONG INDUSTRI RINGAN 1, 14100 SIMPANG AMPAT, JURU S.P.T. PENANG
 Current Address : PLOT 1, LORONG INDUSTRI RINGAN 1, JURU S.P.T., 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
 Match : NO
 Latest Financial Accounts : YES

Other Investigations

On 14th September 2018, we have contacted one of the staff from the Subject and she provided some information.

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	10.47%]
Return on Net Assets	:	Acceptable	[	13.77%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	20 Days]
Debtor Ratio	:	Acceptable	[	59 Days]
Creditors Ratio	:	Favourable	[	28 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.92 Times]
Current Ratio	:	Favourable	[	2.23 Times]

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

Solvency

Interest Cover	:	Favourable	[	78.65 Times]
Gearing Ratio	:	Favourable	[	0.01 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared

thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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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	-
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

46329 : Wholesale of other foodstuffs

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 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.

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OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1993, the Subject is an Exempt Private company, focusing on trading of spices, foodstuff, grocery items. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Being a small company, the Subject's business operation is supported by 20 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 12,063,119, the Subject should be able to maintain its business in the near terms.

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

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

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

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
CHIN HEONG (PG.) SDN. BHD.**

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Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
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	52,579,211	54,342,729	39,848,046	28,568,856	19,352,358
Total Turnover	52,579,211	54,342,729	39,848,046	28,568,856	19,352,358
Costs of Goods Sold	(44,471,986)	(45,069,651)	(33,785,481)	(24,404,591)	(16,498,986)
Gross Profit	8,107,225	9,273,078	6,062,565	4,164,265	2,853,372
PROFIT/(LOSS) FROM OPERATIONS	1,640,413	2,268,595	775,970	1,138,523	899,406
PROFIT/(LOSS) BEFORE TAXATION	1,640,413	2,268,595	775,970	1,138,523	899,406
Taxation	(377,701)	(571,419)	(204,318)	(237,375)	(230,311)
PROFIT/(LOSS) AFTER TAXATION	1,262,712	1,697,176	571,652	901,148	669,095
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,300,407	8,603,231	8,031,579	7,605,431	6,936,336
As restated	10,300,407	8,603,231	8,031,579	7,605,431	6,936,336
PROFIT AVAILABLE FOR APPROPRIATIONS	11,563,119	10,300,407	8,603,231	8,506,579	7,605,431
DIVIDENDS	-	-	-	(475,000)	-

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Ordinary (paid & proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,563,119	10,300,407	8,603,231	8,031,579	7,605,431
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	11,741	7,340	2,316	1,340	1,603
Others	9,386	11,653	13,341	17,298	-
	21,127	18,993	15,657	18,638	1,603
DEPRECIATION (as per notes to P&L)	279,052	212,815	242,031	209,322	130,143
Total Amortization And Depreciation	279,052	212,815	242,031	209,322	130,143

BALANCE SHEET

CHIN HEONG (PG.) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	935,423	957,377	705,972	855,519	774,242
TOTAL LONG TERM ASSETS	935,423	957,377	705,972	855,519	774,242
CURRENT ASSETS					
Stocks	2,907,060	3,228,994	2,572,855	2,225,003	1,794,244
Trade debtors	8,466,135	9,639,081	6,544,554	5,745,096	2,653,422
Other debtors, deposits & prepayments	404,661	330,848	187,902	147,466	60,973
Short term deposits	623,240	604,852	586,746	569,841	646,978
Amount due from director	-	-	-	-	49,077
Cash & bank balances	7,984,667	5,100,122	2,368,139	1,955,443	3,139,217

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CHIN HEONG (PG.) SDN. BHD. - 529379

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Others	-	-	-	-	455,205
TOTAL CURRENT ASSETS	20,385,763	18,903,897	12,260,196	10,642,849	8,799,116
TOTAL ASSET	21,321,186	19,861,274	12,966,168	11,498,368	9,573,358
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	3,447,313	2,997,051	1,525,479	1,383,172	803,739
Other creditors & accruals	3,617,099	3,853,363	2,065,968	1,127,517	564,748
Hire purchase & lease creditors	117,982	118,966	22,580	28,560	27,528
Amounts owing to director	1,835,196	1,508,196	91,866	155,805	-
Provision for taxation	108,516	375,529	41,627	152,429	-
TOTAL CURRENT LIABILITIES	9,126,106	8,853,105	3,747,520	2,847,483	1,396,015
NET CURRENT ASSETS/(LIABILITIES)	11,259,657	10,050,792	8,512,676	7,795,366	7,403,101
LONG TERM LIABILITIES					
Hire purchase creditors	4,812	76,105	-	22,580	-
Deferred taxation	127,149	131,657	115,417	96,726	71,912
TOTAL LONG TERM LIABILITIES	131,961	207,762	115,417	119,306	71,912
TOTAL NET ASSETS	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	11,563,119	10,300,407	8,603,231	8,031,579	7,605,431

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TOTAL RESERVES	11,563,119	10,300,407	8,603,231	8,031,579	7,605,431
SHAREHOLDERS' FUNDS/EQUITY	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
	=	=	=	=	=

FINANCIAL RATIO

CHIN HEONG (PG.) SDN. BHD.

TYPES OF FUNDS

Cash	8,607,907	5,704,974	2,954,885	2,525,284	3,786,195
Net Liquid Funds	8,607,907	5,704,974	2,954,885	2,525,284	3,786,195
Net Liquid Assets	8,352,597	6,821,798	5,939,821	5,570,363	5,608,857
Net Current Assets/(Liabilities)	11,259,657	10,050,792	8,512,676	7,795,366	7,403,101
Net Tangible Assets	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
Net Monetary Assets	8,220,636	6,614,036	5,824,404	5,451,057	5,536,945

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,661,540	2,287,588	791,627	1,157,161	901,009
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,940,592	2,500,403	1,033,658	1,366,483	1,031,152

BALANCE SHEET ITEMS

Total Borrowings	122,794	195,071	22,580	51,140	27,528
Total Liabilities	9,258,067	9,060,867	3,862,937	2,966,789	1,467,927
Total Assets	21,321,186	19,861,274	12,966,168	11,498,368	9,573,358
Net Assets	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
Net Assets Backing	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
Shareholders' Funds	12,063,119	10,800,407	9,103,231	8,531,579	8,105,431
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	11,563,119	10,300,407	8,603,231	8,031,579	7,605,431

GROWTH RATIOS (Year on Year) (%)

Revenue	(3.25)	36.37	39.48	47.62	4.45
Profit/(Loss) Before Tax	(27.69)	192.36	(31.84)	26.59	5.16
Profit/(Loss) After Tax	(25.60)	196.89	(36.56)	34.68	(6.11)
Total Assets	7.35	53.18	12.77	20.11	9.66
Total Liabilities	2.18	134.56	30.21	102.11	13.47

LIQUIDITY (Times)

Cash Ratio	0.94	0.64	0.79	0.89	2.71
Liquid Ratio	1.92	1.77	2.59	2.96	5.02
Current Ratio	2.23	2.14	3.27	3.74	6.30

WORKING CAPITAL CONTROL (Days)

Stock Ratio	20	22	24	28	34
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Debtors Ratio	59	65	60	73	50
Creditors Ratio	28	24	16	21	18
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.01	0.02	0	0.01	0
Liabilities Ratio	0.77	0.84	0.42	0.35	0.18
Times Interest Earned Ratio	78.65	120.44	50.56	62.09	562.08
Assets Backing Ratio	24.13	21.60	18.21	17.06	16.21
PERFORMANCE RATIO (%)					
Operating Profit Margin	3.12	4.17	1.95	3.99	4.65
Net Profit Margin	2.40	3.12	1.43	3.15	3.46
Return On Net Assets	13.77	21.18	8.70	13.56	11.12
Return On Capital Employed	13.49	20.56	8.57	13.33	10.98
Return On Shareholders' Funds/Equity	10.47	15.71	6.28	10.56	8.25
Dividend Pay Out Ratio (Times)	0	0	0	0.53	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
MYR	1	INR 17.42

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)