

MIRA INFORM REPORT

Report No. :	529951
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	CHEMSTATION DISTRIBUTION SDN. BHD.
Formerly Known As :	<ul style="list-style-type: none"> • THIAM JOO (MALAYSIA) SDN. BHD. • THIAM JOO TRADING SDN.BHD.
Registered Office :	Suite 100.3.041, 129 Offices, Block J, Jaya One, No. 72A, Jalan Universiti, Section 13, 46200 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	24.06.1980
Com. Reg. No.:	59577-A
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in trading of chemical products, production and blending of thinners and its related products.
No. of Employees :	100 [2018]

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.	: 59577-A
COMPANY NAME	: CHEMSTATION DISTRIBUTION SDN. BHD.
FORMER NAME	: THIAM JOO (MALAYSIA) SDN. BHD. (06/03/2013) THIAM JOO TRADING SDN.BHD. (01/11/1984)
INCORPORATION DATE	: 24/06/1980
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 100.3.041, 129 OFFICES, BLOCK J, JAYA ONE, NO. 72A, JALAN UNIVERSITI, SECTION 13, 46200 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 15795 (2823), BATU 5 1/2, JALAN KEBUN, KAMPUNG JAWA, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-55212020
FAX.NO.	: 03-51611640
WEB SITE	: WWW.CHEMSTATIONASIA.COM
CONTACT PERSON	: NG JU LAK @ NG JOO TIAN (DIRECTOR)
INDUSTRY CODE	: 46691 202
PRINCIPAL ACTIVITY	: TRADING OF CHEMICAL PRODUCTS, PRODUCTION AND BLENDING OF THINNERS AND ITS RELATED PRODUCTS
AUTHORISED CAPITAL	: MYR 10,000,000.00 DIVIDED INTO ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 9,500,000.00 DIVIDED INTO ORDINARY SHARES 9,500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 221,213,166 [2017]
NET WORTH	: MYR 53,307,100 [2017]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD MALAYAN BANKING BHD RHB BANK BHD UNITED OVERSEAS BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of chemical products, production and blending of thinners and its related products.

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

The immediate holding company of the Subject is CHEMSTATIONASIA (M) SDN. BHD., a company incorporated in MALAYSIA.

Former Address(es)

Address	As At Date
17TH FLOOR, PLAZA ATRIUM, LORONG P RAMLEE, 50250, WILAYAH PERSEKUTUAN, MALAYSIA	01/01/1987
ROOM 101, 37-1, JALAN MEDAN TUANKU, 50300, WILAYAH PERSEKUTUAN, MALAYSIA	01/02/1994
LOT 1863-A, 26, KMS. KEMAMAN/KUANTAN ROAD, KUANTAN PORT, 25720, PAHANG, MALAYSIA	14/12/2014
SUITE 13-10, SIGNATURE OFFICE, THE BOULEVARD, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	18/10/2015
2ND FLOOR, 95B, JALAN PUDU LAMA, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	26/05/1986
58, JALAN SS15/4D, SUBANG JAYA, 47500, SELANGOR, MALAYSIA	31/08/1988
ROOM 101, 267A, JALAN MAHKOTA, TAMAN MALURI, CHERAS, 55100, WILAYAH PERSEKUTUAN, MALAYSIA	31/10/1989

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
10/12/2013	MYR 10,000,000.00	MYR 9,500,000.00
30/08/2010	MYR 10,000,000.00	MYR 8,000,000.00
22/12/2009	MYR 10,000,000.00	MYR 7,000,000.00
02/09/2003	MYR 10,000,000.00	MYR 6,000,000.00
16/10/1982	MYR 10,000,000.00	MYR 356,212.00
15/10/1981	MYR 10,000,000.00	MYR 369,786.00
09/12/1980	MYR 10,000,000.00	MYR 274,000.00
24/06/1980	MYR 10,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding (%)
-------------	----------------	---------------------	-------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 6

CHEMSTATIONASIA (M) SDN. BHD. LOT 15795 (2823), BATU 5 1/2, JALAN KEBUN, KAMPUNG JAWA, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA. 58239T 9,500,000.00 100.00

9,500,000.00 100.00
=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. NG JU LAK @ NG JOO TIAN
Address : 14A, JALAN DATO JAFFAR, LARKIN GARDEN, JOHOR BHARU, JOHOR, MALAYSIA.
Other Address(es) : - 16, JALAN INSAF, TAMAN LARKIN, 80350 JOHOR BAHRU, JOHOR, MALAYSIA.
- 8, JALAN SUTERA CHENGAL, 6/16, TAMAN SUTERA UTAMA, 81300 SKUDAI, JOHOR, MALAYSIA.
- NO. 6, JALAN REDANG 1/1, TAMAN REDANG, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No : 3167215
New IC No : 440315-01-5231
Date of Birth : 15/03/1944
Nationality : MALAYSIAN
Date of : 02/01/1987
Appointment

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.	%	Profit/(loss) After Tax	Financial Year	Statu s	As At
1	59577A	CHEMSTATION DISTRIBUTION SDN. BHD.	Director	02/01/1987	0.00	-	MYR4,958,128.00	2017	-	28/08/2018
2	58239T	CHEMSTATIONASIA (M) SDN. BHD.	Director	14/05/1980	1,672,000.00	22.00	MYR16,624,661.00	2016	-	28/08/2018
3	211928	CSA	Director	31/03/2002	0.00	-	MYR5,137,700.00	2017	-	28/08/2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 7

T	CHEMICALS SDN. BHD.	009				75.00			018	
4	211859 M	CSA LOGISTICS SDN. BHD.	Director	31/03/2 009	0.00	-	MYR1,293,2 39.00	2017	-	28/08/2 018
5	123893 P	CSA TERMINALS SDN. BHD.	Director	31/03/2 009	0.00	-	MYR2,362,8 10.00	2017	-	28/08/2 018
6	843734 X	TERMINAL MANAGEMEN T SERVICES SDN. BHD.	Director	09/01/2 009	1.00	25. 00	MYR(3,560.0 0)	2015	Disolv ed by Regis trar	28/08/2 018
7	1972006 82K	THIAM JOO PRIVATE LIMITED	Director	01/06/1 972	0.00	-	-	2017	-	N/A

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1015648U	CONCORDIA UNIVERSAL SDN. BHD.	Director	04/09/2012	27/11/2017	-	-
2	1015648U	CONCORDIA UNIVERSAL SDN. BHD.	Shareholder	-	-	22	-
3	67357M	IMPERIAL STEEL DRUM MANUFACTURERS SDN. BHD.	Director	31/03/2009	17/01/2012	-	-

DIRECTOR 2

Name Of Subject : DATO' NG IET PEW
Address : 16, JALAN INSAF, TAMAN LARKIN, 80350 JOHOR BAHRU, JOHOR, MALAYSIA.
Other Address(es) : NO. 6 JALAN REDANG 1/1, TAMAN REDANG, 81100 JOHOR BAHRU, JOHOR,
MALAYSIA.
New IC No : 600313-01-5879
Date of Birth : 13/03/1960
Nationality : MALAYSIAN
Date of Appointment : 01/09/1995

INTEREST CHECK

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

INTEREST IN COMPANY

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 8

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	53611 9A	CDP MARKETING SDN. BHD.	Director	08/01/2 001	0.00	-	MYR(78,287. 00)	2017	-	28/08/2 018
2	53286 4P	CDP RESOURCES SDN. BHD.	Director	10/05/2 001	240,000. 00	80. 00	MYR133,124 .00	2007	-	28/08/2 018
3	53409 6M	CHEMSTATIO N DCCM SDN. BHD.	Director	06/12/2 000	0.00	-	MYR1,434,1 77.00	2016	-	28/08/2 018
4	59577 A	CHEMSTATIO N DISTRIBUTIO N SDN. BHD.	Director	01/09/1 995	0.00	-	MYR4,958,1 28.00	2017	-	28/08/2 018
5	58239 T	CHEMSTATIO NASIA (M) SDN. BHD.	Director	05/01/1 990	2,280,00 0.00	30. 00	MYR16,624, 661.00	2016	-	28/08/2 018
6	10156 48U	CONCORDIA UNIVERSAL SDN. BHD.	Director	04/09/2 012	60.00	60. 00	MYR(3,157.0 0)	2016	-	28/08/2 018
7	21192 8T	CSA CHEMICALS SDN. BHD.	Director	09/10/1 993	0.00	-	MYR5,137,7 75.00	2017	-	28/08/2 018
8	21185 9M	CSA LOGISTICS SDN. BHD.	Director	09/10/1 993	0.00	-	MYR1,293,2 39.00	2017	-	28/08/2 018
9	12389 3P	CSA TERMINALS SDN. BHD.	Director	26/05/1 999	0.00	-	MYR2,362,8 10.00	2017	-	28/08/2 018
10	49326 9A	MITRA 2000 SDN. BHD.	Shareholder	-	1.00	50. 00	MYR(1,248.0 0)	2000	-	28/08/2 018
11	74951 V	MURNI MALINDO MANUFACTU RING (M) SDN. BHD.	Director	01/09/1 995	0.00	-	MYR(2,203.0 0)	2017	-	28/08/2 018
12	80671 1A	SERUNI SDN. BHD.	Director	07/04/2 011	0.00	-	MYR125,881 .00	2017	-	28/08/2 018
13	84373 4X	TERMINAL MANAGEMEN T SERVICES SDN. BHD.	Director	09/01/2 009	1.00	25. 00	MYR(3,560.0 0)	2015	Disolv ed by Regist rar	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	285517U	AQUASIS CLEANER (M)	Shareholder	-	-	-	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 9

2	371171D	SDN. BHD. CREATIVE HARDWARE	Director	19/12/1995	18/06/1997	-	-
3	655972H	SDN. BHD. DOVE PAINT MANUFACTURING SDN. BHD.	Director	18/08/2004	17/01/2012	-	-
4	67357M	IMPERIAL STEEL DRUM MANUFACTURERS SDN. BHD.	Director	09/07/1997	17/01/2012	-	-
5	429306W	LESTARI BERSATU WAREHOUSE SDN. BHD.	Director	08/08/2001	26/09/2002	-	-
6	493269A	MITRA 2000 SDN. BHD.	Director	09/11/1999	30/11/2005	-	-
7	157019V	TANJONG PUTERI GOLF RESORT BHD.	Shareholder	-	-	-	-

DIRECTOR 3

Name Of Subject : ANTA NG
Address : 19, DAIRY FARM ROAD, 10-02, 679044, SINGAPORE.
IC / PP No : K0068587B
Date of Birth : 18/07/1954
Date of : 09/10/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	After Tax	ial	us		
					%		Year			
1	59577 A	CHEMSTAT ION DISTRIBUTI ON SDN. BHD.	Director	09/10/2 008	0.00	-	MYR4,958,12 8.00	2017	-	28/08/2 018
2	21192 8T	CSA CHEMICAL S SDN. BHD.	Director	29/01/1 991	0.00	-	MYR5,137,77 5.00	2017	-	28/08/2 018
3	21185 9M	CSA LOGISTICS SDN. BHD.	Director	24/07/1 991	0.00	-	MYR1,293,23 9.00	2017	-	28/08/2 018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 10

4	12389 3P	CSA TERMINAL S SDN. BHD.	Director	05/01/1 990	0.00	-	MYR2,362,81 0.00	2017	-	28/08/2 018
5	45800 OW	JU SENG HONG (M) SDN. BHD.	Sharehol der	-	44,000. 00	10. 00	MYR739,351. 00	2017	-	28/08/2 018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
NG JOO SOON	30,LI HUAN CLOSE, SINGAPORE 1955	0766145B	08/01/1986	19/06/2008
NG JOO CHIN	14A,JALAN DATO JAAFAR, LARKIN GARDEN, JOHOR BA, JOHOR BAHRU, JOHOR, MALAYSIA	0741277	-	01/09/1995
CHIA AIK SENG	23,JALAN SS3/76, PETALING JAYA, PETALING JAYA, SELANGOR, MALAYSIA	3437475	19/03/1993	23/12/1995

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : NG JU LAK @ NG JOO TIAN
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1600	RICHARD HO & ASSOCIATES	NO.11-1-1, JALAN MEDAN PUTRA 3, MEDAN PUTRA BUSINESS CENTRE, BANDAR SRI MENJALARA, 52200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0575	TOR & CO.	14, PERSIARAN 65C, PEKELILING BUSINESS CENTRE, JALAN PAHANG BARAT, OFF JALAN TUN RAZAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2014

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPANY SECRETARIES

- 1) Company Secretary : MR. LOW KOON POH
IC / PP No : A2253659
New IC No : 720715-10-5523
Address : 20 JALAN SS 22/7, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 15/12/2014
- 2) Company Secretary : MS. ONG LI HOON
New IC No : 800516-14-5354
Address : 38 JALAN PUTERI 6/2A, BANDAR PUTERI, 47100 PUCHONG, SELANGOR, MALAYSIA.
Date of Appointment : 02/01/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : HSBC BANK MALAYSIA BHD
2) Name : MALAYAN BANKING BHD
3) Name : RHB BANK BHD
4) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	15/04/1982	MEMORANDUM OF CHARGE	HOCK HUA BANK BERHAD	MYR 130,000.00	Satisfied
2	29/01/1986	A FIRST LEGAL CHARGE	UNITED MALAYAN BANKING CORPBHD	MYR 440,000.00	Satisfied
3	07/12/1996	MEMORANDUM OF NEGATIVE PLEDGE	MALAYAN BANKING BERHAD	MYR 3,550,000.00	Satisfied
4	24/02/1998	A LEGAL CHARGE	MALAYAN BANKING BERHAD	MYR 805,000.00	Satisfied
5	14/07/2000	DEBENTURE	RHB BANK BERHAD	MYR 6,000,000.00	Satisfied
6	10/03/2006	DEED OF DEBENTURE	MALAYAN BANKING	MYR 2,600,000.00	Satisfied

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

7	14/07/2010	MEMORANDUM OF LEGAL CHARGE OVER DEPOSITS	BERHAD UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-		Unsatisfied
8	18/11/2010	TRADE FINANCING GENERAL AGREEMENT	HSBC BANK MALAYSIA BERHAD	-		Satisfied
9	13/12/2012	1ST LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 8,000,000.00		Satisfied
10	13/12/2012	2ND LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 22,000,000.00		Satisfied
11	27/08/2014	NEGATIVE PLEDGE	HONG LEONG BANK BERHAD	-		Unsatisfied
12	01/06/2016	SECURITY OVER DEPOSIT	HSBC 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.*

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

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

1) Enquirer or Company who request for this credit information.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Local : YES
Overseas : YES
Import : INDIA,CHINA,INDONESIA
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 : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : THINNERS AND ITS RELATED PRODUCTS
Goods Traded : CHEMICAL PRODUCTS
Member(s) / Affiliate(s) : CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (CICM)
Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	100	100	100	100	100

Branch : YES
No of : 3
Branches

Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemical products, production and blending of thinners and its related products.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject offers a wide range of solvent chemicals as follows:

- Absolute Alcohol
- Acetic Acid
- Benzyl Alcohol
- Butyl Carbitol / Butyl Diglycol (BDG)
- Carbitol Acetate
- Cellosolve Acetate (CAC)
- Carbitol Acetate
- Cellosolve Acetate (CAC) and etc.

We were informed that the Subject supplies the chemicals in bottles, drums, tins and others.

The Subject also providing transportation services and keep its products safely for timely delivery to its clients.

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 : 03-55212020
Match : N/A
Address Provided by Client : LOT 15795 2823 BATU 5 1/2, JALAN KEBUN, KAMPONG JAWA,
SEKSYEN
32, SHAH ALAM, SELANGOR DARUL EHSAN 40460, MALAYSIA
Current Address : LOT 15795 (2823), BATU 5 1/2, JALAN KEBUN, KAMPONG JAWA,
SEKSYEN 32, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address is as per stated in the report.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[9.30%]
Return on Net Assets	:	Unfavourable	[9.15%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Liquidity

Current Ratio	:	Acceptable	[1.01 Times]
---------------	---	------------	---	------------	---

The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	:	Unfavourable	[1.97 Times]
-----------------	---	--------------	---	------------	---

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 17

Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
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	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 18

Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

46691 : Wholesale of industrial chemicals

202 : Manufacture of other chemical products

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1980, the Subject is a Private Limited company, focusing on trading of chemical products, production and blending of thinners and its related products. 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. A paid up capital of MYR 9,500,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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 moderate size company, the Subject has a total workforce of 100 employees in its business 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 53,307,100, the Subject should be able to maintain its business in the near terms.

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

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

CHEMSTATION DISTRIBUTION SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	221,213,166	218,636,802	262,654,159	276,651,963	252,310,830
Total Turnover	221,213,166	218,636,802	262,654,159	276,651,963	252,310,830
Costs of Goods Sold	-	-	-	-	(240,851,203)
Gross Profit	-	-	-	-	11,459,627
PROFIT/(LOSS) FROM OPERATIONS	4,880,087	3,526,381	(1,891,320)	(1,000,387)	(7,294,310)
PROFIT/(LOSS) BEFORE TAXATION	4,880,087	3,526,381	(1,891,320)	(1,000,387)	(7,294,310)
Taxation	78,041	(189,432)	(134,703)	76,800	76,370
PROFIT/(LOSS) AFTER TAXATION	4,958,128	3,336,949	(2,026,023)	(923,587)	(7,217,940)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	38,848,972	35,602,273	16,523,569	17,447,156	26,165,096

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 21

Prior year adjustment	-	-	21,104,727	-	-
As restated	38,848,972	35,602,273	37,628,296	17,447,156	26,165,096
PROFIT AVAILABLE FOR APPROPRIATIONS	43,807,100	38,939,222	35,602,273	16,523,569	18,947,156
DIVIDENDS - Ordinary (paid & proposed)	-	(90,250)	-	-	(1,500,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	43,807,100	38,848,972	35,602,273	16,523,569	17,447,156
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	149,334	122,443	90,856	69,414
Bankers' acceptance	-	2,515,543	2,531,321	2,190,840	2,067,913
Hire purchase	-	2,789	3,951	10,328	21,108
Others	-	1,840,117	1,928,702	1,432,862	1,014,051
	-	4,507,783	4,586,417	3,724,886	3,172,486
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	793,005	926,376	966,731	1,060,792
Total Amortization And Depreciation	-	793,005	926,376	966,731	1,060,792
	=	=	=	=	=

BALANCE SHEET

CHEMSTATION DISTRIBUTION SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM	28,684,441	28,441,788	28,342,931	28,695,499	30,361,350
---------------------------	------------	------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INVESTMENTS/OTHER ASSETS

Associated companies	-	23,831,901	-	-	-
Investments	-	94,251	103,466	109,658	92,099
		-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS		23,928,362	23,926,152	103,466	109,658
		-----	-----	-----	-----
TOTAL LONG TERM ASSETS		52,612,803	52,367,940	28,446,397	28,805,157
		-----	-----	-----	-----
CURRENT ASSETS					
Stocks	-	14,518,868	17,712,065	17,752,964	28,874,604
Trade debtors	-	48,541,174	71,402,594	71,751,821	69,270,128
Other debtors, deposits & prepayments	-	5,513,714	7,892,950	5,323,313	5,792,137
Short term deposits	-	5,846,197	5,962,470	5,681,540	4,168,770
Amount due from holding company	-	17,432,981	23,053,988	23,470,128	18,637,760
Amount due from related companies	-	199,250	197,268	1,057,548	1,188,268
Cash & bank balances	-	2,028,943	4,337,374	1,443,376	1,479,298
Others	-	13,071	223,261	454,751	96,919
		-----	-----	-----	-----
TOTAL CURRENT ASSETS		105,472,793	94,094,198	130,781,970	126,935,441
		-----	-----	-----	-----
TOTAL ASSET		158,085,596	146,462,138	159,228,367	155,740,598
		=====	=====	=====	=====
		==	==	==	==

CURRENT LIABILITIES

Trade creditors	-	24,034,603	27,090,949	29,613,102	42,323,029
Other creditors & accruals	-	1,506,888	1,352,017	1,571,684	1,310,470
Hire purchase & lease creditors	-	14,475	15,486	71,856	133,096
Bank overdraft	-	1,720,954	859,257	1,599,592	1,238,078
Short term borrowings/Term loans	-	3,944,468	11,981,580	26,748,000	24,116,210
Other borrowings	-	7,818,403	9,609,150	8,781,956	-
Bill & acceptances payable	-	55,684,000	60,247,000	39,181,926	41,528,000
Amounts owing to related companies	-	2,693,174	2,155,496	58,414	13,523
Amounts owing to director	-	126,886	126,886	219,386	219,386

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 23

TOTAL CURRENT LIABILITIES	104,297,682	97,543,851	113,437,821	107,845,916	110,881,792
NET CURRENT ASSETS/(LIABILITIES)	1,175,111	(3,449,653)	17,344,149	19,089,525	18,626,092
LONG TERM LIABILITIES					
Hire purchase creditors	-	-	14,200	29,686	101,542
Deferred taxation	-	569,315	674,073	736,700	746,500
TOTAL LONG TERM LIABILITIES	480,814	569,315	688,273	766,386	848,042
TOTAL NET ASSETS	53,307,100	48,348,972	45,102,273	47,128,296	48,231,499
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
TOTAL SHARE CAPITAL	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
RESERVES					
Revaluation reserve	-	-	-	21,104,727	21,104,727
Exchange equalisation/fluctuation reserve	-	-	-	-	179,616
Retained profit/(loss) carried forward	43,807,100	38,848,972	35,602,273	16,523,569	17,447,156
TOTAL RESERVES	43,807,100	38,848,972	35,602,273	37,628,296	38,731,499
SHAREHOLDERS' FUNDS/EQUITY	53,307,100	48,348,972	45,102,273	47,128,296	48,231,499
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**CHEMSTATION DISTRIBUTION SDN. BHD.
TYPES OF FUNDS**

Cash	-	7,875,140	10,299,844	7,124,916	5,648,068
Net Liquid Funds	-	(49,529,814)	(50,806,413)	(33,656,602)	(37,118,010)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 24

Net Liquid Assets	1,175,111	(17,968,521)	(367,916)	1,336,561	(10,248,512)
Net Current Assets/(Liabilities)	1,175,111	(3,449,653)	17,344,149	19,089,525	18,626,092
Net Tangible Assets	53,307,100	48,348,972	45,102,273	47,128,296	48,231,499
Net Monetary Assets	694,297	(18,537,836)	(1,056,189)	570,175	(11,096,554)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	-	8,034,164	2,695,097	2,724,499	(4,121,824)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	8,827,169	3,621,473	3,691,230	(3,061,032)
BALANCE SHEET ITEMS					
Total Borrowings	-	69,182,300	82,726,673	76,413,016	67,116,926
Total Liabilities	104,778,496	98,113,166	114,126,094	108,612,302	111,729,834
Total Assets	158,085,596	146,462,138	159,228,367	155,740,598	159,961,333
Net Assets	53,307,100	48,348,972	45,102,273	47,128,296	48,231,499
Net Assets Backing Shareholders' Funds	53,307,100	48,348,972	45,102,273	47,128,296	48,231,499
Total Share Capital	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
Total Reserves	43,807,100	38,848,972	35,602,273	37,628,296	38,731,499
GROWTH RATIOS (Year on Year) (%)					
Revenue	1.18	(16.76)	(5.06)	9.65	8.67
Profit/(Loss) Before Tax	38.39	286.45	(89.06)	86.29	(841.12)
Profit/(Loss) After Tax	48.58	264.70	(119.36)	87.20	(1,428.88)
Total Assets	7.94	(8.02)	2.24	(2.64)	23.70
Total Liabilities	6.79	(14.03)	5.08	(2.79)	17.46
LIQUIDITY (Times)					
Cash Ratio	-	0.08	0.09	0.07	0.05
Liquid Ratio	-	0.82	1.00	1.01	0.91
Current Ratio	1.01	0.96	1.15	1.18	1.17
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	-	24	25	23	42
Debtors Ratio	-	81	99	95	100
Creditors Ratio	-	40	38	39	64
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	1.43	1.83	1.62	1.39
Liabilities Ratio	1.97	2.03	2.53	2.30	2.32
Times Interest Earned Ratio	-	1.78	0.59	0.73	(1.30)
Assets Backing Ratio	5.61	5.09	4.75	4.96	5.08
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.21	1.61	(0.72)	(0.36)	(2.89)
Net Profit Margin	2.24	1.53	(0.77)	(0.33)	(2.86)
Return On Net Assets	9.15	16.62	5.98	5.78	(8.55)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHEMSTATION DISTRIBUTION SDN. BHD. - 529951

PAGE NO. : 25

Return On Capital Employed	9.07	15.86	5.78	5.50	(8.17)
Return On Shareholders' Funds/Equity	9.30	6.90	(4.49)	(1.96)	(14.97)
Dividend Pay Out Ratio (Times)	-	0.03	0	0	0.21
NOTES TO ACCOUNTS					
Contingent Liabilities	-	0	0	0	0

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
MYR	1	INR 17.48

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)