

List of Entities on Rating Watch for 4th Quarter 2013 (period covering 1.10.2013 – 31.12.2013)

No	Issuer / Entity	Issue size & Instrument	Last Rating action	MARCWatch	Subsequent Rating Action	Chronology of MARCWatch
1.	Press Metal Berhad	RM323.7 million Redeemable Convertible Secured Loan Stocks	BBB	NEG	<p>Press Metal Berhad (Press Metal), was first placed on MARCWatch Negative on 3 July 2013 due to the shutdown of Press Metal's aluminium smelting plant in Mukah, as a result of damage suffered from a power outage on 27 June 2013.</p> <p>MARC noted that the full assessment on Press Metal's damaged has not been concluded as the insurance report is expected to be finalized by end-October 2013.</p> <p>MARC expects to resolve the MARCWatch Negative placement once the rating agency obtains the full impact assessment of the Mukah's plant damaged on Press Metal credit profile after taking into consideration the total reconstruction costs to be incurred for the plant.</p>	<p>3 July 2013 - placed on MARCWatch</p> <p>3 Oct 2013 – remained on MARCWatch</p>
2.	Kinsteel Berhad	RM100.0 million Murabahah Medium Term Notes (MMTN) Programme	C _{ID}		<p>On 6 December 2013, the rating on Kinsteel's outstanding RM100.0 million MMTN programme was removed from MARCWatch negative. C_{ID} rating on MMTN programme is maintained and denotes a substantial risk of default.</p>	<p>15 July 2013 – placed on MARCWatch.</p> <p>29 August 2013 – remained on MARCWatch and downgraded the rating to C_{ID}.</p> <p>6 December 2013 – MMTN programme removed from MARCWatch Negative.</p>

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3.	KNM Capital Sdn Bhd	RM300.0 million Murabahah Underwritten Notes Issuance Facility / Islamic Medium Term Notes	A-ID		<p>KNM Capital Sdn Bhd (KNM Capital), was first placed on MARCWatch Negative on 25 April 2013 due to the winding up petition by Mission Biofuels Sdn Bhd against KNM Process over an alleged debt of RM12.2 million. MARC was of the view that the petition could trigger an event of default under rated programmes.</p> <p>On 21 October 2013, MARC has removed KNM Capital Sdn Bhd (KNM Capital) ratings on its RM300 million Murabahah Underwritten Notes Issuance Facility / Islamic Medium Term Notes from MARCWatch Negative and withdrawn the ratings. The ratings withdrawal was due to the full redemption of the facility on October 18, 2013. Thus, MARC will no longer provide analytical coverage on the issuer upon withdrawal of the aforementioned ratings.</p>	<p>25 April 2013 – placed on MARCWatch.</p> <p>24 July 2013 – remained on MARC Watch.</p> <p>21 October 2013 - Murabahah Underwritten Notes Issuance Facility / Islamic Medium Term Notes programme removed from MARCWatch Negative and withdrawn due to the full redemption</p>