

## MIRA INFORM REPORT

<b>Report No. :</b>	524335
<b>Report Date :</b>	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TTSJ TRADING SDN. BHD.
<b>Registered Office :</b>	40-B, 2nd Floor, Jalan Lumut, Damai Kompleks, 50400 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.05.2017
<b>Date of Incorporation :</b>	13.05.2009
<b>Com. Reg. No.:</b>	856697-V
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in the trading of commodity products such as palm oil.
<b>No. of Employees :</b>	10 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Exist

#### NOTES :

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

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**ECGC Country Risk Classification List**

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.	: 856697-V
GST NO.	: 000199020544
COMPANY NAME	: TTSJ TRADING SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 13/05/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 40-B, 2ND FLOOR, JALAN LUMUT, DAMAI KOMPLEKS, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 53, DAMAI COMPLEX, JALAN DATUK HAJI EUSOFF, OFF JALAN IPOH, 1ST FLOOR, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-40503374
FAX.NO.	: 03-40423103
CONTACT PERSON	: MUHAMMAD SHARIQ ATHAR QURESHI ( DIRECTOR )
INDUSTRY CODE	: 46202
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY PRODUCTS SUCH AS PALM OIL
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 1,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 298,998 [2017]
NET WORTH	: MYR 443,701 [2017]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: FAIR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MATURE

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) trading of commodity products such as palm oil.

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

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
06/11/2009	MYR 1,000,000.00	MYR 1,000,000.00
15/05/2009	MYR 1,000,000.00	MYR 500,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. MUHAMMAD SHARIQ ATHAR QURESHI +	APARTMENT 4-15, PANGSAPURI SRI BANDAR, 30, LORONG KASIPPILAY, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	AG4914803	750,000.00	75.00
SULTANA RAHMAT	APARTMENT 4-15, PANGSAPURI SI BANDAR, LORONG KASIPILLAY, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	AX9150282	250,000.00	25.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

### Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
AZAM KHAN	MALAYSIA	FY4103591	50,000.00	N/A
AZIM KHAN	MALAYSIA	HP4117141	50,000.00	N/A
MUHAMMAD ABU MUSHARRAF	MALAYSIA	AB0846831	100,000.00	N/A
RAJAVIJAYAN A/L THUVENGADAM	MALAYSIA	640929-08-5353	600,000.00	N/A

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : MR. MOHAMAD ZAKI BIN MD ZAKARIA  
Address : 2629, JALAN PERMATA 15, TAMAN PERMATA, HULU KELANG, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : A2317517  
New IC No : 720809-71-5197  
Date of Birth : 09/08/1972  
Nationality : MALAYSIAN  
Date of Appointment : 30/06/2016

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : see below  
Former interest : see below

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	231722 A	BEST AUTOMOTIVE SDN. BHD.	Shareholder	-	100,000.00	10.00	MYR60,535.00	2010	-	26/07/2018
2	126495 0X	CRYSTAL SUGAR TRADING SDN. BHD.	Director	19/01/2018	1.00	50.00	-	-	-	26/07/2018
3	456592 D	FIVE STAR RESOURCES SDN. BHD.	Shareholder	-	75,000.00	75.00	-	2010	-	26/07/2018
4	126562 9W	NATURAL SUGAR RESOURCES SDN. BHD.	Director	24/01/2018	1.00	100.00	-	-	-	26/07/2018
5	899670 M	OCTACRYSTAL RESOURCES SDN. BHD.	Director	26/04/2010	50,000.00	50.00	-	2017	-	26/07/2018
6	141805 K	SINARAN PANCA	Director	02/07/2013	10,100.00	5.05	MYR3,447.00	1988	-	26/07/2018

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7	856697 V	PERMATA SDN BHD TTSJ TRADING SDN. BHD.	Director	30/06/2 016	0.00	-	MYR(79,47 9.00)	2017	-	26/07/2 018
8	388716 A	ZOOM ONLINE HOLIDAYS SDN. BHD.	Director	28/05/1 996	12,500. 00	50.0 0	-	2010	Disolv ed by Regist rar	26/07/2 018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	MA0229291D	CRYSTAL SUGAR TRADING	SOLE PROPRIETORSHIP	15/01/2018	100.00	-	26/07/2018
2	002464874T	KEMOZA ENTERPRISE	PARTNERSHIP	20/08/2015	33.00	Expired	26/07/2018
3	002487654X	MALIM GUNUNG ENTERPRISE	PARTNERSHIP	12/11/2015	33.00	Expired	26/07/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	456592D	FIVE STAR RESOURCES SDN. BHD.	Director	12/01/1998	12/06/2001	-	-

**DIRECTOR 2**

Name Of Subject : ASIM SHAHBAZ  
Address : 73, LORONG D/M 6, TAMAN DESA MINANG, 68100 BATU CAVES, SELANGOR, MALAYSIA.  
Other Address(es) : 4-15, PANGSAPURI SRI BANDAR,, NO. 30 , LORONG KASIPILLAY,, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : FJ5141674  
Date of Birth : 25/08/1986  
Nationality : PAKISTANI  
Date of Appointment : 11/06/2018

**INTEREST CHECK**

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1140687 M	GRACE BROTH ER SDN. BHD.	Director	10/10/2017	150,000.00	30.00	MYR(30,012.00)	2017	-	26/07/2018
2	856697 V	TTSJ TRADING SDN. BHD.	Director	11/06/2018	0.00	-	MYR(79,479.00)	2017	-	26/07/2018

DIRECTOR 3

Name Of Subject : MR. MUHAMMAD SHARIQ ATHAR QURESHI  
Address : APARTMENT 4-15, PANGSAPURI SRI BANDAR, 30, LORONG KASIPPILAY, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : AG4914803  
Date of Appointment : 13/05/2009

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	72312 7K	KEFI (MALAYSIA) SDN. BHD.	Director	28/10/2015	0.00	-	MYR(584,775.00)	2010	-	26/07/2018
2	85669 7V	TTSJ TRADING SDN. BHD.	Director	13/05/2009	750,000.00	75.00	MYR(79,479.00)	2017	-	26/07/2018

***FORMER DIRECTOR(S)***

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ISMAIL ADAM	47-15-02 MENARA ORKID, BANDAR BARU SENTUL, SENTUL PERDANA, KUALA	A00023304	12/11/2010	01/07/2011

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AZIM KHAN	LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA NO.1-1A, JALAN PANDAN PERDANA, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	HP4117141	13/05/2009	01/11/2010
SULTANA RAHMAT	APARTMENT 4-15, PANGSAPURI SI BANDAR, LORONG KASIPILLAY, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	AX9150282	05/07/2010	10/08/2017
AZAM KHAN	NO.1-1A, JALAN PANDAN PERDANA, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	FY4103591	13/05/2009	01/11/2010
MUHAMMAD ABU MUSHARRAF	NO.1-1A, JALAN PANDAN PERDANA, CHERAS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	AB0846831	13/05/2009	08/04/2013

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject Position : MUHAMMAD SHARIQ ATHAR QURESHI  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1351	ARI & CO.	24-4-2, JALAN 4/50, DIAMOND SQUARE BUSINESS CENTRE, OFF JALAN GOMBAK, BATU 3 1/2, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/05/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary  
IC / PP No : 7846758  
New IC No : 430228-08-5259  
Address : 9, JALAN SIBU 7, TAMAN WAHYU, JALAN IPOH, 68100 BATU CAVES,  
SELANGOR, MALAYSIA.  
Date of Appointment : 13/05/2009

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## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

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

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No winding up petition was found in our databank.

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

- 1 case(s) filed in year 2018

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.
- 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 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.*

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No criminal record was found in our databank.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

### **PAYMENT RECORD**

#### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

### **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA

MIDDLE EAST  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

### **OPERATIONS**

Goods : COMMODITY PRODUCTS SUCH AS PALM OIL  
Traded

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Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 10

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodity products such as palm oil.

The Subject sells the followings:

Cooking Oil, Dry Fruits, Sunflower Oil, Sunflower Oil, Sunflower Oil, palm acid oil, Dry Fruits, Pulses, Pulses, Pulses and many more.

## **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 : 03-40503374

Match : N/A

Address Provided by Client : LOT 53, 1ST FLOOR, DAMAI COMPLEX, JALAN DATUK HAJI  
EUSOFF OFF JALAN IPOH 50400 KUALA LUMPUR

Current Address : LOT 53, DAMAI COMPLEX, JALAN DATUK HAJI EUSOFF, OFF  
JALAN IPOH, 1ST FLOOR, 53000 KUALA LUMPUR, WILAYAH  
PERSEKUTUAN, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

Profitability				
Turnover	:	Erratic	[ 2013 - 2017 ]	
Profit/(Loss) Before Tax	:	Decreased	[ 2013 - 2017 ]	
Return on Shareholder Funds	:	Unfavourable	[ (17.91%) ]	
Return on Net Assets	:	Unfavourable	[ (17.91%) ]	

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control				
Debtor Ratio	:	Favourable	[ 0 Days ]	
Creditors Ratio	:	Favourable	[ 0 Days ]	

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity				
Liquid Ratio	:	Favourable	[ 3.17 Times ]	
Current Ratio	:	Favourable	[ 3.17 Times ]	

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

Solvency				
Interest Cover	:	Nil	[ 0.00 Times ]	
Gearing Ratio	:	Favourable	[ 0.00 Times ]	

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

### **Overall Assessment :**

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million )	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products ( % )	6.0	4.6	4.2	5.3	5.4
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
Private Expenditure ( % )	7.9	6.9	7.8	7.4	7.3
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
Public Expenditure ( % )	2.3	4.2	3.3	5.3	5.5
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit ( % )	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans ( % )	2.10	2.00	1.90	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
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)	-

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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	-	-

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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

46202 : Wholesale of palm oil

INDUSTRY PALM OIL

:

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

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

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

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

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

According to the Minister of Plantation Industries and Commodities, the Malaysian government will increase the amount of palm oil based bio-diesel in the national diesel supply mix from November 2014, in a move that will also help to increase consumption of crude palm oil (CPO) and reduce stockpile levels of the commodity. The implementation of the B7 blend will also increase the use palm oil which prices have softened due to oversupply

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in the market. According to the Malaysian Palm Oil Council (MPOC), CPO prices are expected to improve to between RM2,100 and RM2,500 in year 2015, lifted by factors such as biofuel demand from the B7 programme. CIMB Research estimates that the rollout could raise the country's palm oil demand by 263,000-390,000 tonnes per annum, or 1-2% of the total palm oil production in 2013.

OVERALL INDUSTRY OUTLOOK : Mature

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2009, the Subject is a Private Limited company, focusing on trading of commodity products such as palm oil. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 10 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry has reached its optimum level and is generally stable. It is saturated and very competitive.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

TTSJ TRADING SDN. BHD.

Financial Year End	2017-05-31	2016-05-31	2015-05-31	2014-05-31	2013-08-15
Months	12	12	12	9	15
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES

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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	298,998	456,193	29,200	247,629	1,428,639
Total Turnover	298,998	456,193	29,200	247,629	1,428,639
Costs of Goods Sold	(317,510)	(431,102)	-	-	-
Gross Profit	(18,512)	25,091	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	(79,479)	(124,440)	(162,749)	(102,502)	54,343
PROFIT/(LOSS) BEFORE TAXATION	(79,479)	(124,440)	(162,749)	(102,502)	54,343
PROFIT/(LOSS) AFTER TAXATION	(79,479)	(124,440)	(162,749)	(102,502)	54,343
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(476,820)	(352,380)	(189,631)	(87,129)	(141,472)
As restated	(476,820)	(352,380)	(189,631)	(87,129)	(141,472)
PROFIT AVAILABLE FOR APPROPRIATION S	(556,299)	(476,820)	(352,380)	(189,631)	(87,129)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(556,299)	(476,820)	(352,380)	(189,631)	(87,129)
DEPRECIATION (as per notes to P&L)	8,508	12,762	12,763	12,763	12,763

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Total Amortization And Depreciation	8,508	12,762	12,763	12,763	12,763
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>BALANCE SHEET</b>					
<b>TTSJ TRADING SDN. BHD.</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	4,499	13,007	25,770	38,533	51,296
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	4,499	13,007	25,770	38,533	51,296
<b>CURRENT ASSETS</b>					
Stocks	-	-	-	15,500	30,001
Trade debtors	-	-	-	-	594,022
Other debtors, deposits & prepayments	636,659	35,000	35,000	35,000	35,000
Amount due from director	-	624,353	595,768	724,293	317,015
Cash & bank balances	4,654	49,682	3,582	5,543	2,990
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	641,313	709,035	634,350	780,336	979,028
	-----	-----	-----	-----	-----
TOTAL ASSET	645,812	722,042	660,120	818,869	1,030,324
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	-	-	-	-	111,983
Other creditors & accruals	202,111	198,862	12,500	8,500	5,470
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	202,111	198,862	12,500	8,500	117,453
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	439,202	510,173	621,850	771,836	861,575
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	443,701	523,180	647,620	810,369	912,871
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

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capital

TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RESERVES					
Retained profit/(loss) carried forward	(556,299)	(476,820)	(352,380)	(189,631)	(87,129)
TOTAL RESERVES	(556,299)	(476,820)	(352,380)	(189,631)	(87,129)
SHAREHOLDERS' FUNDS/EQUITY	443,701	523,180	647,620	810,369	912,871
	=	=	=	=	=

FINANCIAL RATIO

TTSJ TRADING SDN. BHD.

TYPES OF FUNDS

Cash	4,654	49,682	3,582	5,543	2,990
Net Liquid Funds	4,654	49,682	3,582	5,543	2,990
Net Liquid Assets	439,202	510,173	621,850	756,336	831,574
Net Current Assets/(Liabilities)	439,202	510,173	621,850	771,836	861,575
Net Tangible Assets	443,701	523,180	647,620	810,369	912,871
Net Monetary Assets	439,202	510,173	621,850	756,336	831,574

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(79,479)	(124,440)	(162,749)	(102,502)	54,343
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(70,971)	(111,678)	(149,986)	(89,739)	67,106

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	202,111	198,862	12,500	8,500	117,453
Total Assets	645,812	722,042	660,120	818,869	1,030,324
Net Assets	443,701	523,180	647,620	810,369	912,871
Net Assets Backing	443,701	523,180	647,620	810,369	912,871
Shareholders' Funds	443,701	523,180	647,620	810,369	912,871
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	(556,299)	(476,820)	(352,380)	(189,631)	(87,129)

GROWTH RATIOS (Year on Year) (%)

Revenue	(34.46)	1,462.30	(88.21)	(82.67)	12.44
Profit/(Loss) Before Tax	36.13	23.54	(58.78)	(288.62)	(56.77)
Profit/(Loss) After Tax	36.13	23.54	(58.78)	(288.62)	(56.42)
Total Assets	(10.56)	9.38	(19.39)	(20.52)	9.96
Total Liabilities	1.63	1,490.90	47.06	(92.76)	49.72

LIQUIDITY (Times)

Cash Ratio	0.02	0.25	0.29	0.65	0.03
Liquid Ratio	3.17	3.57	50.75	89.98	8.08

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Current Ratio	3.17	3.57	50.75	91.80	8.34
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	0	23	8
Debtors Ratio	0	0	0	0	152
Creditors Ratio	0	0	0	0	29
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.46	0.38	0.02	0.01	0.13
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	0.44	0.52	0.65	0.81	0.91
PERFORMANCE RATIO (%)					
Operating Profit Margin	(26.58)	(27.28)	(557.36)	(41.39)	3.80
Net Profit Margin	(26.58)	(27.28)	(557.36)	(41.39)	3.80
Return On Net Assets	(17.91)	(23.79)	(25.13)	(12.65)	5.95
Return On Capital Employed	(17.91)	(23.79)	(25.13)	(12.65)	5.95
Return On Shareholders' Funds/Equity	(17.91)	(23.79)	(25.13)	(12.65)	5.95
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
MYR	1	INR 16.91

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	KET

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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)