

## MIRA INFORM REPORT

<b>Report No. :</b>	542636
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MRAC RESOURCES SDN. BHD.
<b>Registered Office :</b>	Suite 1110, 11th Floor, Plaza Pengkalan, Jalan Tiong Off Batu 3, Jalan Ipoh, 51100 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	19.04.2005
<b>Com. Reg. No.:</b>	688828-X
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in the (as a / as an) dealers of all kinds of fibre, wood and timber based products.
<b>No. of Employees :</b>	Not Available

### 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>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	:	688828-X
COMPANY NAME	:	<b>MRAC RESOURCES SDN. BHD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	19/04/2005
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	SUITE 1110, 11TH FLOOR, PLAZA PENGKALAN, JALAN TIONG OFF BATU 3, JALAN IPOH, 51100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	:	UNIT 5-3-1, BLOCK C, DIAMOND SQUARE, COMMERCIAL CENTRE, JALAN SEMARAK API 2, OFF JALAN SETAPAK, GOMBAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	:	N/A
FAX.NO.	:	N/A
MOBILE NO.	:	0122339507
EMAIL	:	MURALIRAJA@MRACRESOURCES.COM
CONTACT PERSON	:	MURALITHERAN A/L RAJA ( DIRECTOR )
INDUSTRY CODE	:	46495
PRINCIPAL ACTIVITY	:	DEALERS OF ALL KINDS OF FIBRE, WOOD AND TIMBER BASED PRODUCTS
AUTHORISED CAPITAL	:	MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 250,000.00 DIVIDED INTO ORDINARY SHARES 250,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 555,286 [2017]
NET WORTH	:	MYR 223,420 [2017]
STAFF STRENGTH	:	n/a [2018]
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT MANAGEMENT	:	AVERAGE
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	HIGH
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **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

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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) dealers of all kinds of fibre, wood and timber based products.

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

**Former Address(es)**

Address	As Date	At Date
NO 32-3B, JALAN PS 5, PRIMA SELAYANG, KM 15, RAWANG, 68100, SELANGOR, MALAYSIA	21/06/2017	
8-2-1, 1ST FLOOR, KOMPLEKS UDARAMA, JALAN 3/64A, 1ST MILE, OFF JALAN IPOH, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	29/03/2006	

**Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/11/2016	MYR 500,000.00	MYR 250,000.00
15/02/2013	MYR 100,000.00	MYR 100,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. MURALITHERAN A/L RAJA +	14-1A, VILLA LAGENDA CONDO, JALAN 4/2B, TAMAN DESA BAKTI, 68100 BATU CAVES, SELANGOR, MALAYSIA.	640804-10-7467 7413675	200,000.00	80.00
MS. AGNES CAROLINE ANNE A/P SIMON ROZARIO +	LOT 4, JALAN 3080, SELAYANG BARU, 68100 BATU CAVES, SELANGOR, MALAYSIA.	650824-10-7148 A0234565	50,000.00	20.00
			----- 250,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MS. AGNES CAROLINE ANNE A/P SIMON ROZARIO  
Address : LOT 4, JALAN 3080, SELAYANG BARU, 68100 BATU CAVES, SELANGOR, MALAYSIA.  
Other Address(es) : - NO. 32-3B, JALAN PS5, PRIMA SELAYANG, KM 15, JALAN RAWANG, 68100 BATU CAVES, SELANGOR, MALAYSIA.  
- A-14-01, VILLA LAGENDA CONDO, VILLA LAGENDA CONDO, JALAN, 68100 BATU

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CAVES, SELANGOR, MALAYSIA.  
IC / PP No : A0234565  
New IC No : 650824-10-7148  
Date of Birth : 24/08/1965  
Nationality : MALAYSIAN  
Date of : 19/04/2005  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(los s) After Tax	Financ ial Year	Status	As At
1	61757 4P	ESR MARKETI NG SDN. BHD.	Director	26/09/2 005	0.00 -	-	-	Disolved by Registrar (16/08/20 07)	21/11/2 018
2	68882 8X	MRAC RESOUR CES SDN. BHD.	Director	19/04/2 005	50,000. 00 20. 00	MYR31,30 3.00	2017	-	21/11/2 018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001242555D	GREEN PANEL PRODUCTS	PARTNERSHIP	18/06/2004	50.00	Expired (17/09/2002)	21/11/2018

**DIRECTOR 2**

Name Of Subject : MR. MURALITHERAN A/L RAJA  
Address : 14-1A, VILLA LAGENDA CONDO, JALAN 4/2B, TAMAN DESA BAKTI, 68100 BATU  
CAVES, SELANGOR, MALAYSIA.  
Other Address(es) : NO.22 JLN BUNGA RAYA 3, INDIAN SETTLEMENT, 68100 BATU CAVES,  
MALAYSIA.  
IC / PP No : 7413675  
New IC No : 640804-10-7467  
Date of Birth : 04/08/1964  
Nationality : MALAYSIAN  
Date of : 19/04/2005

Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(los s) After Tax	Financ ial Year	Status	As At
1	81830 3W	BENUA BUMIMAS CORPORA TION SDN. BHD.	Director	20/05/2 008	20,000. 00 20. 00	-	2017	Disolved by Registrar (07/01/20 11)	21/11/2 018
2	81830 1T	EASTERN METAL RESOURC ES SDN. BHD.	Director	20/05/2 008	50,000. 00 50. 00	-	2017	Disolved by Registrar (07/01/20 11)	21/11/2 018
3	61757 4P	ESR MARKETIN G SDN. BHD.	Director	05/06/2 003	50,000. 00 50. 00	-	-	Disolved by Registrar (16/08/20 07)	21/11/2 018
4	79806 6X	GEMA BENUA SDN. BHD.	Director	12/12/2 007	0.00 - -	-	2017	Disolved by Registrar (08/06/20 18)	21/11/2 018
5	68882 8X	MRAC RESOURC ES SDN. BHD.	Director	19/04/2 005	200,000 .00 80. 00	MYR31,30 3.00	2017	-	21/11/2 018
6	79199 3K	Q-TIMBER SDN. BHD.	Director	12/12/2 007	0.00 - -	-	2017	Disolved by Registrar (08/07/20 10)	21/11/2 018
7	50924 9X	VEAR FURNI PRODUCT S SDN. BHD.	Sharehol der	-	1.00 33. 33	-	-	Disolved by Registrar (19/06/20 08)	21/11/2 018
8	80881	VISTA	Director	27/03/2	59,998. 60. -	-	2017	Disolved	21/11/2

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2U BUMIMAS 008 00 00 by 018  
SDN. BHD. Registrar  
(07/01/20  
11)

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000857305P	JAGO TRADING	PARTNERSHIP	18/06/2004	50.00	Terminated (20/02/1992)	21/11/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	509249X	VEAR FURNI PRODUCTS SDN. BHD.	Director	28/03/2000	01/06/2003	-	Disolved by Registrar (19/06/2008)

***MANAGEMENT***

1) Name of : MURALITHERAN A/L RAJA  
Subject Position : DIRECTOR

***AUDITOR***

Firm No	Firm Name	Address	As At Date
AF001920	CN ASSOCIATES	& NO. 66B, DAMAI COMPLEX, JALAN LUMUT, OFF JALAN IPOH, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF002122	GUNAMARAN	SUITE L8-2, MENARA SENTRAL VISTA, 150, JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017
AF1204	BAHUDIN ASSOCIATED	& 29-2 (UNIT 1), JALAN USJ 9/5Q, SUBANG BUSINESS CENTRE, 47620 SUBANG JAYA, SELANGOR, MALAYSIA.	30/06/2015
AF0938	AHAMAD NAINA MYDIN ASSOCIATES	& LOT 1, FIRST FLOOR, 14, JALAN KEMUJA, BANGSAR UTAMA, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2011

## **COMPANY SECRETARIES**

- 1) Company Secretary : MR. JEYAKANTH A/L YAGAMBARAM  
IC / PP No : A2673238  
New IC No : 731129-14-5809  
Address : 3, JALAN 35/154, TAMAN DAHLIA CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 23/10/2017

## **BANKING**

No Banker found in our databank.

## **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 legal action was found in our databank.

No winding up petition was found in our databank.

## **CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No criminal record was found in our databank.

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

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

No plaintiff record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

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

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

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

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

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

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

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

### **PAYMENT RECORD**

#### SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 100%
Overseas	: NO	Percentage	: 0%

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 Days	61-90 [ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

### **CLIENTELE**

Local	: NO		
Overseas	: YES	Percentage	: 100%
Export Market	: ASIA		
Credit Term	: N/A		
Payment Mode	: TELEGRAPHIC TRANSFER (TT)		

### **OPERATIONS**

Goods : ALL KINDS OF FIBRE, WOOD AND TIMBER BASED PRODUCTS  
Traded

Total Number of Employees:

YEAR 2018  
COMPANY n/a

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Branch : NO

**Other Information:**

The Subject is principally engaged in the (as a / as an) dealers of all kinds of fibre, wood and timber based products.

The Subject refused to disclose its operation.

## **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 : 0122339507

Match : N/A

Address Provided by Client : UNIT 5-3-1,BLOCK C, DIAMOND SQUARE COMMERCIAL CENTRE,  
JALAN SEMARAK API 2, OFF JALAN GOMBAK, 53000 KUALA  
LUMPUR,

Current Address : UNIT 5-3-1, BLOCK C, DIAMOND SQUARE, COMMERCIAL  
CENTRE, JALAN SEMARAK API 2, OFF JALAN SETAPAK,  
GOMBAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN,  
MALAYSIA.

Match : NO

Latest Financial Accounts : YES

**Other Investigations**

On 4th December 2018 we contacted one of the Director Mr Murali on his mobile at 0122339507 and he provided some information.

He refused to disclose the fax number, number of employees and bankers.

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	14.01%	]
Return on Net Assets	:	Acceptable	[	14.01%	]

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 Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Debtor Ratio	:	Acceptable	[	65 Days	]
Creditors Ratio	:	Favourable	[	21 Days	]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	:	Acceptable	[	0.82 Times	]
Current Ratio	:	Unfavourable	[	0.82 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can 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 :**

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's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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

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Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-

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Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

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**MSIC  
CODE**

46495 : Wholesale of woodenware, wickerwork and corkware

**INDUSTRY TRADING**

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

**PROFIT AND LOSS ACCOUNT**

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

**MRAC RESOURCES SDN. BHD.**

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES

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Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	555,286	266,075	366,976	231,141	255,616
	-----	-----	-----	-----	-----
Total Turnover	555,286	266,075	366,976	231,141	255,616
Costs of Goods Sold	(347,309)	(95,351)	(195,883)	(105,487)	(138,914)
	-----	-----	-----	-----	-----
Gross Profit	207,977	170,724	171,093	125,654	116,702
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	31,303	17,452	18,292	4,283	10,329
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	31,303	17,452	18,292	4,283	10,329
Taxation	-	-	0	-	0
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	31,303	17,452	18,292	4,283	10,329
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(57,883)	(75,335)	(93,627)	(97,910)	(108,239)
	-----	-----	-----	-----	-----
As restated	(57,883)	(75,335)	(93,627)	(97,910)	(108,239)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(26,580)	(57,883)	(75,335)	(93,627)	(97,910)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(26,580)	(57,883)	(75,335)	(93,627)	(97,910)
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	7,631	1,081	1,389	1,129	1,129
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	7,631	1,081	1,389	1,129	1,129

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## **BALANCE SHEET**

### **MRAC RESOURCES SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	260,078	6,559	1,981	1,130	2,259
TOTAL LONG TERM ASSETS	260,078	6,559	1,981	1,130	2,259
<b>CURRENT ASSETS</b>					
Trade debtors	98,861	-	-	-	-
Other debtors, deposits & prepayments	13,165	2,575	2,575	2,575	2,575
Cash & bank balances	47,986	154,377	106,691	40,531	14,434
Others	2,400	2,400	2,400	2,400	2,400
TOTAL CURRENT ASSETS	162,412	159,352	111,666	45,506	19,409
TOTAL ASSET	422,490	165,911	113,647	46,636	21,668

#### **CURRENT LIABILITIES**

Trade creditors	20,000	-	-	-	-
Other creditors & accruals	9,291	7,291	9,095	5,014	4,433
Amounts owing to director	169,779	116,503	79,887	35,249	15,145
TOTAL CURRENT LIABILITIES	199,070	123,794	88,982	40,263	19,578
NET CURRENT ASSETS/(LIABILITIES)	(36,658)	35,558	22,684	5,243	(169)
TOTAL NET ASSETS	223,420	42,117	24,665	6,373	2,090

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	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	250,000	100,000	100,000	100,000	100,000
<b>TOTAL SHARE CAPITAL</b>	<b>250,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(26,580)	(57,883)	(75,335)	(93,627)	(97,910)
<b>TOTAL RESERVES</b>	<b>(26,580)</b>	<b>(57,883)</b>	<b>(75,335)</b>	<b>(93,627)</b>	<b>(97,910)</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>223,420</b>	<b>42,117</b>	<b>24,665</b>	<b>6,373</b>	<b>2,090</b>
	=	=	=	=	=

## **FINANCIAL RATIO**

### **MRAC RESOURCES SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	47,986	154,377	106,691	40,531	14,434
Net Liquid Funds	47,986	154,377	106,691	40,531	14,434
Net Liquid Assets	(36,658)	35,558	22,684	5,243	(169)
Net Current Assets/(Liabilities)	(36,658)	35,558	22,684	5,243	(169)
Net Tangible Assets	223,420	42,117	24,665	6,373	2,090
Net Monetary Assets	(36,658)	35,558	22,684	5,243	(169)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	31,303	17,452	18,292	4,283	10,329
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	38,934	18,533	19,681	5,412	11,458

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0	0	0	0
Total Liabilities	199,070	123,794	88,982	40,263	19,578
Total Assets	422,490	165,911	113,647	46,636	21,668
Net Assets	223,420	42,117	24,665	6,373	2,090
Net Assets Backing	223,420	42,117	24,665	6,373	2,090
Shareholders' Funds	223,420	42,117	24,665	6,373	2,090
Total Share Capital	250,000	100,000	100,000	100,000	100,000
Total Reserves	(26,580)	(57,883)	(75,335)	(93,627)	(97,910)

#### **GROWTH RATIOS (Year on**

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<b>Year) (%)</b>					
Revenue	108.70	(27.50)	58.77	(9.57)	-
Profit/(Loss) Before Tax	79.37	(4.59)	327.08	(58.53)	(94.08)
Profit/(Loss) After Tax	79.37	(4.59)	327.08	(58.53)	155.76
Total Assets	154.65	45.99	143.69	115.23	156.67
Total Liabilities	60.81	39.12	121.00	105.65	17.37
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.24	1.25	1.20	1.01	0.74
Liquid Ratio	0.82	1.29	1.25	1.13	0.99
Current Ratio	0.82	1.29	1.25	1.13	0.99
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	65	0	0	0	0
Creditors Ratio	21	0	0	0	0
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.89	2.94	3.61	6.32	9.37
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	0.89	0.42	0.25	0.06	0.02
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	5.64	6.56	4.98	1.85	4.04
Net Profit Margin	5.64	6.56	4.98	1.85	4.04
Return On Net Assets	14.01	41.44	74.16	67.21	494.21
Return On Capital Employed	14.01	41.44	74.16	67.21	494.21
Return On Shareholders' Funds/Equity	14.01	41.44	74.16	67.21	494.21
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
MYR	1	INR 17.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRIY
<b>Report Prepared by :</b>	SDA

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)