

MIRA INFORM REPORT

Report No. :	545716
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	REGALA SDN. BHD
Registered Office :	4-1, Jalan Usj Sentral 3, Usj Sentral, 47600 Subang Jaya, Selangor,
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.03.2016
Com. Reg. No.:	1177908-K
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturer of office furnitures.
No. of Employees :	Not Available

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 (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.	: 1177908-K
COMPANY NAME	: REGALA SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/03/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 4-1, JALAN USJ SENTRAL 3, USJ SENTRAL, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 5178, BALAKONG JAYA LIGHT INDUSTRI, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
TEL.NO.	: 03-89623233
FAX.NO.	: 03-89626322
MOBILE NO.	: 0126239292
CONTACT PERSON	: ZULKARNAIN BIN SIDEK (DIRECTOR)
INDUSTRY CODE	: 31
PRINCIPAL ACTIVITY	: MANUFACTURER OF OFFICE FURNITURES
ISSUED AND PAID UP CAPITAL	: 2,500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 2,500,000.00
SALES	: MYR 65,873,146 [2017]
NET WORTH	: MYR 17,489,613 [2017]
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: AVERAGE
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of

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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) manufacturer of office furnitures.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/01/2018	N/A	MYR 2,500,000.00
18/03/2016	MYR 400,000.00	MYR 300,000.00
02/03/2016	MYR 400,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MS. BEATRICE YONG SUJIN +	14 JALAN SETIARASA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	851114-56-5022	1,300,000.00	52.00
MR. ZULKARNAIN BIN SIDEK +	PT 1656 DESA KEMUMIN, JALAN PADANG TEMBAK, 16100 KOTA BHARU, KELANTAN, MALAYSIA.	810720-02-5041	600,000.00	24.00
MS. YONG HUI MENG	91, JALAN 2/149D, SERI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	820304-14-5780	600,000.00	24.00
			----- 2,500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. MOHD IKHWAN BIN IBRAHIM
Address : 1, JALAN PANDAN INDAH 3, PANDAN INDAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No : 860116-56-6445
Date of Birth : 16/01/1986
Nationality : MALAYSIAN
Date of Appointment : 07/09/2016

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INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	545703 X	EXCELUTI ON SDN. BHD.	Director	07/09/2016	0.00 -	MYR9,381.00	2017	-	21/11/2018
2	117790 8K	REGALA SDN. BHD.	Director	07/09/2016	0.00 -	MYR14,110,892.00	2017	-	21/11/2018

DIRECTOR 2

Name Of Subject : MR. ZULKARNAIN BIN SIDEK
Address : PT 1656 DESA KEMUMIN, JALAN PADANG TEMBAK, 16100 KOTA BHARU, KELANTAN, MALAYSIA.
Other Address(es) : NO. 56, JALAN KARUMAS 5, TAMAN DESA KARUMAS, BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.
New IC No : 810720-02-5041
Nationality : MALAYSIAN
Date of Appointment : 02/03/2016

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	763482 K	EDISI TANJUNG SDN. BHD.	Director	02/04/2007	1.00 0.00	MYR1,080.00	2017	-	21/11/2018
2	545703 X	EXCELUTI ON SDN. BHD.	Director	12/12/2005	7,000.00 70.00	MYR9,381.00	2017	-	21/11/2018
3	117790 8K	REGALA SDN.	Director	02/03/2016	600,000.00 24.00	MYR14,110,892.00	2017	-	21/11/2018

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BHD.

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002134470A	MASTERZ DESIGN SOLUTION	SOLE PROPRIETORSHIP	13/06/2012	100.00	-	21/11/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	713635U	BRISTOL-NORMA SDN. BHD.	Director	25/01/2006	24/08/2006	-	-

DIRECTOR 3

Name Of Subject : MS. BEATRICE YONG SUJIN
Address : 14 JALAN SETIARASA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No : 851114-56-5022
Date of Birth : 14/11/1985
Nationality : MALAYSIAN
Date of Appointment : 12/11/2016

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1148774H	EATS SHOOT & ROOTS SDN. BHD.	Director	17/06/2015	40,000.00	40.00	MYR(38,176.00)	2017	-	21/11/2018
2	1177908K	REGALA SDN. BHD.	Director	12/11/2016	1,300,000.00	52.00	MYR14,110,892.00	2017	-	21/11/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002095496T	EATS SHOOTS & ROOTS	PARTNERSHIP	10/01/2012	50.00	Terminated (10/12/2015)	21/11/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LAW MIN WEI	NO. 2, JALAN SS21/54, DAMANSARA UTAMA, PETALING JAYA, SELANGOR, MALAYSIA	850615-14-5312	02/03/2016	30/09/2017
HEW PANG MOON	NO 22 JALAN 4/6, BANDAR SG LONG, KAJANG, SELANGOR, MALAYSIA	640803-10-6737	20/04/2016	07/09/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : ZULKARNAIN BIN SIDEK
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0851	P.S.YAP, ISMA & ASSOCIATES	89-2 (2ND FLOOR), LORONG 4/91, TAMAN SHAMELIN PERKASA, CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : MS. LIEW SHIO MEI
IC / PP No : A1923180
New IC No : 710725-04-5190
Address : 10, JALAN ELEKTRON U16/84, DENAI ALAM, 40150 SHAH ALAM, SELANGOR, MALAYSIA.
Date of Appointment : 02/03/2016
- 2) Company : MS. MAYLEE GAN SUAT LEE

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Secretary
IC / PP No : A3622385
New IC No : 770513-10-5184
Address : 28 JALAN LE 5, LAKE EDGE PUCHONG, 47160 PUCHONG, SELANGOR,
MALAYSIA.
Date of Appointment : 07/09/2016

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	16/11/2017	SECURITY OVER DEPOSIT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL 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
Overseas : YES

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	[]		

CLIENTELE

Local : N/A
Overseas : N/A

The Subject refused to disclose its clientele.

OPERATIONS

Products manufactured : OFFICE FURNITURES

Total Number of Employees:

YEAR 2018

COMPANY n/a

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer of office furnitures.

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The Subject is a leading office furniture manufacturer.

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 : 603 8962 3233/2182
Client
Current Telephone Number : 0126239292 / 03-89623233
Match : YES
Address Provided by Client : LOT 5178 BALAKONG JAYA LIGHT INDUSTRI 43300 SERI
KEMBANGAN SELANGOR
Current Address : LOT 5178, BALAKONG JAYA LIGHT INDUSTRI, 43300 SERI
KEMBANGAN, SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

The Subject refused to disclose its number of employees.

The contact number provided at 89622182 is not answered.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Increased	[674.89%]
Profit/(Loss) Before Tax	: Increased	[361.97%]
Return on Shareholder Funds	: Favourable	[80.68%]
Return on Net Assets	: Favourable	[81.45%]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

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Working Capital Control			
Stock Ratio	: Favourable	[18 Days]
Debtor Ratio	: Unfavourable	[118 Days]
Creditors Ratio	: Unfavourable	[66 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity			
Liquid Ratio	: Favourable	[1.74 Times]
Current Ratio	: Unfavourable	[1.93 Times]

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

Solvency			
Interest Cover	: Favourable	[634.28 Times]
Gearing Ratio	: Favourable	[0.03 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : **STRONG**

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2015	2016	2017	2018*	2019**
Population (Million)	31.0	31.6	32.1	32.4	-
Gross Domestic Products (%)	4.6	4.2	5.3	5.4	-
Domestic Demand (%)	6.2	4.3	6.3	6.4	-
Private Expenditure (%)	6.9	7.8	7.4	7.3	-
Consumption (%)	6.1	5.1	6.9	6.8	34.7
Investment (%)	8.1	10.0	9.3	8.9	10.8

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Public Expenditure (%)	4.2	3.3	5.3	5.5	-
Consumption (%)	4.3	2.0	2.7	1.3	7.6
Investment (%)	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade (MYR Million)	91,577	88,145	94,593	96,993	-
Government Finance (MYR Million)	(37,194)	(38,401)	(39,887)	(39,790)	-
Government Finance to GDP / Fiscal Deficit (%)	(3.2)	(3.1)	(3.0)	(2.8)	-
Inflation (% Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves (MYR Billion)	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.50	-	-	-	-
Average 3 Months of Non-performing Loans (%)	2.00	1.90	-	-	-
Average Base Lending Rate (%)	6.79	6.81	6.73	-	-
Business Loans Disbursed(%)	2.2	-	-	-	-
Foreign Investment (MYR Million)	43,435	-	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	45,658	43,255	47,871	-	-
Registration of New Companies (%)	(7.2)	(5.3)	10.7	-	-
Liquidation of Companies (No.)	34,667	36,778	38,632	-	-
Liquidation of Companies (%)	4.3	6.1	5.0	-	-
Registration of New Business (No.)	364,230	376,720	484,029	-	-
Registration of New Business (%)	9.0	3.0	29.0	-	-
Business Dissolved (No.)	-	-	-	-	-
Business Dissolved (%)	-	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers (Million)	44.2	44.0	-	-	-
Tourist Arrival (Million Persons)	25.7	30.2	30.1	-	-
Hotel Occupancy Rate (%)	58.8	61.2	-	-	-
Credit Cards Spending (%)	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy (%)	(17.4)	6.1	(7.0)	-	-
INDUSTRIES (% of Growth):	2015	2016	2017	2018*	2019**
Agriculture	1.4	(5.2)	7.2	(0.2)	3.1
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
Industry Non-Performing Loans (MYR Million)	343.7	420.3	-	-	-
% of Industry Non-Performing Loans	1.5	1.8	-	-	-
Mining	5.3	2.1	1.0	(0.6)	0.7
Oil & Gas	3.5	4.5	-	-	-

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Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans (MYR Million)	180.1	190.0	-	-	-
% of Industry Non-performing Loans	0.8	0.8	-	-	-
Manufacturing #	4.8	4.4	6.0	4.9	4.7
Exported-oriented Industries	6.5	4.3	6.5	-	-
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
Domestic-oriented Industries	4.7	3.4	6.2	-	-
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-
Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-
Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
Industry Non-Performing Loans (MYR Million)	4,243.7	4,214.1	-	-	-
% of Industry Non-Performing Loans	19.0	18.5	-	-	-
Construction	8.4	7.4	6.7	4.5	4.7
Industry Non-Performing Loans (MYR Million)	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	7.3	7.9	-	-	-
Services	5.3	5.7	6.2	6.3	5.9
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60
Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
Industry Non-Performing Loans (MYR Million)	6,806.6	7,190.6	-	-	-
% of Industry Non-Performing Loans	30.5	31.5	-	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

31 : MANUFACTURE OF FURNITURE

INDUSTRY FURNITURE & FIXTURES

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Ranked as the 10th largest exporter of furniture in the world, Malaysia exports around 80% of its production. With large markets in US, Japan and Australia, Malaysia has a strong position in the global furniture industry. Increasing demand for Malaysian furniture products coupled with innovation in the industry will ensure the growth of the Malaysian furniture industry.

Malaysia has always been known for its wood based furniture, owing to its natural resources. The government has set an annual growth target of 6.5% for wood based furniture, estimated to reach up to RM53 billion by year 2020. In recent years, the growth has shifted from producing general products towards designing its own, and this has been key in propelling Malaysia onto the international arena. Popular with overseas buyers of the middle to high category, foreign buyers look to Malaysia for manufacturers who can meet their high production demand. The furniture industry contributes significantly to the total exports of timber and timber products, with exports valued at RM9.53 billion in 2016, an increase of 4.2% compared to 2015. In 2016, the export of wooden furniture, in particular was valued at RM7.56 billion, an increase of 4.2% compared to 2015. This sector is envisaged to contribute RM16 billion to the country's export earnings by 2020. He said, he is confident that the export performance of furniture products will continue to improve in the coming years.

Despite numerous economic downturns, the industry is still supported by a strong global demand. While lower priced Chinese and Vietnamese furniture pose strong competition, Malaysian furniture continues to set itself apart with original design that places importance on aesthetics as well as its good work ethics.

OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2016, the Subject is a Private Limited company, focusing on manufacturer of office furnitures. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. A paid up capital of MYR 2,500,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 17,489,613, 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 eliminate 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

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short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

REGALA SDN. BHD.

Financial Year End	2017-12-31	2016-12-31
Months	12	10
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	MYR	MYR
TURNOVER	65,873,146	8,500,934
Total Turnover	65,873,146	8,500,934
Costs of Goods Sold	(41,267,093)	(5,027,633)
Gross Profit	24,606,053	3,473,301
PROFIT/(LOSS) FROM OPERATIONS	14,222,863	3,078,721
PROFIT/(LOSS) BEFORE TAXATION	14,222,863	3,078,721
Taxation	(111,971)	-
PROFIT/(LOSS) AFTER TAXATION	14,110,892	3,078,721
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	3,078,721	-
As restated	3,078,721	-
PROFIT AVAILABLE FOR APPROPRIATIONS	17,189,613	3,078,721
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,189,613	3,078,721
INTEREST EXPENSE (as per notes to P&L)		
Others	22,459	-
	22,459	-

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DEPRECIATION (as per notes to P&L)	386,570	52,351
Total Amortization And Depreciation	386,570	52,351
BALANCE SHEET		
REGALA SDN. BHD.		
ASSETS EMPLOYED:		
FIXED ASSETS	2,111,275	1,431,987
TOTAL LONG TERM ASSETS	2,111,275	1,431,987
CURRENT ASSETS		
Stocks	3,223,311	955,365
Trade debtors	21,332,822	3,834,002
Other debtors, deposits & prepayments	1,573,054	120,340
Short term deposits	1,706,106	-
Cash & bank balances	4,881,735	1,319,928
Others	3,773	-
TOTAL CURRENT ASSETS	32,720,801	6,229,635
TOTAL ASSET	34,832,076	7,661,622
CURRENT LIABILITIES		
Trade creditors	7,467,576	3,519,180
Other creditors & accruals	7,334,155	563,251
Hire purchase & lease creditors	161,022	-
Deposits from customers	1,988,039	200,470
TOTAL CURRENT LIABILITIES	16,950,792	4,282,901
NET CURRENT ASSETS/(LIABILITIES)	15,770,009	1,946,734
LONG TERM LIABILITIES		
Hire purchase creditors	290,927	-
Deferred taxation	100,744	-
TOTAL LONG TERM LIABILITIES	391,671	-
TOTAL NET ASSETS	17,489,613	3,378,721
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	300,000	300,000
TOTAL SHARE CAPITAL	300,000	300,000
RESERVES		
Retained profit/(loss) carried forward	17,189,613	3,078,721

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TOTAL RESERVES	17,189,613	3,078,721
SHAREHOLDERS' FUNDS/EQUITY	17,489,613	3,378,721
FINANCIAL RATIO		
REGALA SDN. BHD.		
TYPES OF FUNDS		
Cash	6,587,841	1,319,928
Net Liquid Funds	6,587,841	1,319,928
Net Liquid Assets	12,546,698	991,369
Net Current Assets/(Liabilities)	15,770,009	1,946,734
Net Tangible Assets	17,489,613	3,378,721
Net Monetary Assets	12,155,027	991,369
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	14,245,322	3,078,721
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,631,892	3,131,072
BALANCE SHEET ITEMS		
Total Borrowings	451,949	0
Total Liabilities	17,342,463	4,282,901
Total Assets	34,832,076	7,661,622
Net Assets	17,489,613	3,378,721
Net Assets Backing	17,489,613	3,378,721
Shareholders' Funds	17,489,613	3,378,721
Total Share Capital	300,000	300,000
Total Reserves	17,189,613	3,078,721
GROWTH RATIOS (Year on Year) (%)		
Revenue	674.89	-
Profit/(Loss) Before Tax	361.97	-
Profit/(Loss) After Tax	358.34	-
Total Assets	354.63	-
Total Liabilities	304.92	-
LIQUIDITY (Times)		
Cash Ratio	0.39	0.31
Liquid Ratio	1.74	1.23
Current Ratio	1.93	1.45
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	18	41
Debtors Ratio	118	165
Creditors Ratio	66	255
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.03	0
Liabilities Ratio	0.99	1.27
Times Interest Earned Ratio	634.28	0
Assets Backing Ratio	58.30	11.26
PERFORMANCE RATIO (%)		
Operating Profit Margin	21.59	36.22
Net Profit Margin	21.42	36.22

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Return On Net Assets	81.45	91.12
Return On Capital Employed	78.96	91.12
Return On Shareholders' Funds/Equity	80.68	91.12
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
MYR	1	INR 16.71

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)