

MIRA INFORM REPORT

Report No. :	518550
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	TOP TEA (M) SDN. BHD.
Registered Office :	31b (B), Jalan Sj 17, Taman Selayang Jaya, 68100 Batu Caves, Selangor
Country :	Malaysia
Financials (as on) :	31.05.2017
Date of Incorporation :	04.06.2009
Com. Reg. No.:	859517-U
Legal Form :	Private Limited (Limited By Share)
Line of Business :	<ul style="list-style-type: none"> • The Subject is Principally engaged in the Trading of Tea. • The Subject Deals with Tea and other Beverage Products. • The Subject Offering Varieties of Tea Products. • The Subject Sell the Products based on Customers' Demands and Requirements.
No. of Employees :	8 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Company
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO. : 859517-U
GST NO. : 001734336512
COMPANY NAME : **TOP TEA (M) SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 04/06/2009
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : 31B (B), JALAN SJ 17, TAMAN SELAYANG JAYA, 68100 BATU CAVES,
SELANGOR, MALAYSIA.
BUSINESS ADDRESS : NO. 4-S, JALAN BIDARA 1, TAMAN BIDARA, 68100 BATU CAVES,
SELANGOR, MALAYSIA.

TEL.NO. : 03-61275857
FAX.NO. : 03-61368363
MOBILE NO. : 0122902655
CONTACT PERSON : NG MEI LAI @ LIM MEI LAI (DIRECTOR)

INDUSTRY CODE : 46325
PRINCIPAL ACTIVITY : TRADING OF TEA
AUTHORISED CAPITAL : 500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 500,000.00
ISSUED AND PAID UP CAPITAL : 450,000.00 ORDINARY SHARE, OF A VALUE OF MYR 450,000.00

SALES : MYR 6,608,935 [2017]
NET WORTH : MYR 611,398 [2017]

STAFF STRENGTH : 8 [2018]
BANKER (S) : PUBLIC BANK BHD

LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : LIMITED
PAYMENT : NO COMPLAINTS
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : MODERATE
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 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 tea.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
04/04/2018	MYR 500,000.00	MYR 450,000.00
29/03/2017	MYR 500,000.00	MYR 350,000.00
09/06/2011	MYR 500,000.00	MYR 210,000.00
26/05/2011	MYR 500,000.00	MYR 180,000.00
16/11/2009	MYR 500,000.00	MYR 150,000.00
25/06/2009	MYR 100,000.00	MYR 100,000.00
04/06/2009	MYR 100,000.00	MYR 100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. LAU CHIN CHUAN +	10, JALAN SU 45, TAMAN SELAYANG UTAMA, 68100 BATU CAVES, SELANGOR, MALAYSIA.	650308-10-7053 A0104084	435,998.00	96.89
MS. NG MEI LAI @ LIM MEI LAI @ LIM MEI LAI +	10, JALAN SU 45, TAMAN SELAYANG UTAMA, 68100 BATU CAVES, SELANGOR, MALAYSIA.	641023-10-7522 7466807	14,002.00	3.11
			450,000.00	100.00

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
894012V	MALAYSIA	ACCUPACK (M) SDN. BHD.	-	99.00	26/06/2018
893241H	MALAYSIA	TOP TEA & CAFE (M) SDN. BHD.	-	99.00	26/06/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. NG MEI LAI @ LIM MEI LAI @ LIM MEI LAI
Address : 10, JALAN SU 45, TAMAN SELAYANG UTAMA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
IC / PP No : 7466807
New IC No : 641023-10-7522
Nationality : MALAYSIAN
Date of : 04/06/2009
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	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	894012 V	ACCUPA CK (M) SDN. BHD.	Director	18/03/2010	0.00	-	MYR13,731.00	2017	-	26/06/2018
2	893241 H	TOP TEA & CAFE (M) SDN. BHD.	Director	15/03/2010	0.00	-	MYR(3,739.00)	2017	-	26/06/2018
3	859517 U	TOP TEA (M) SDN. BHD.	Director	04/06/2009	14,002.00	3.11	MYR94,524.00	2017	-	26/06/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001765629T	UNITRADE ENTERPRISE	PARTNERSHIP	13/05/2008	50.00	Terminated	26/06/2018

DIRECTOR 2

Name Of Subject : MR. LAU CHIN CHUAN
Address : 10, JALAN SU 45, TAMAN SELAYANG UTAMA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
IC / PP No : A0104084

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 7

New IC No : 650308-10-7053
Date of Birth : 08/03/1965
Nationality : MALAYSIAN
Date of : 04/06/2009
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	89401 2V	ACCUPA CK (M) SDN. BHD.	Director	18/03/20 10	301.00	1.00	MYR13,731. 00	2017	-	26/06/20 18
2	53243 8V	GENERA L F&B PRODUC T SDN. BHD.	Director	20/11/20 00	106,200. 00	35.4 0	MYR51,507. 00	2016	-	26/06/20 18
3	45105 X	LOW LEONG HUAT SDN BHD	Director	31/12/19 88	332,000. 00	21.4 2	MYR286,240 .00	2016	-	26/06/20 18
4	89324 1H	TOP TEA & CAFE (M) SDN. BHD.	Director	15/03/20 10	1.00	1.00	MYR(3,739. 00)	2017	-	26/06/20 18
5	85951 7U	TOP TEA (M) SDN. BHD.	Director	04/06/20 09	435,998. 00	96.8 9	MYR94,524. 00	2017	-	26/06/20 18

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001765629T	UNITRADE ENTERPRISE	PARTNERSHIP	13/05/2008	50.00	Terminated	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholdin g	Statu s
1	001613749 M	K CORNER RESTAURANT	SOLE PROPRIETORSHI P	24/04/200 6	24/01/2018	-	-
2	418546X	UNISPIRE	Director	04/04/199	10/12/1997	-	-

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CONSOLIDATE
D SDN. BHD.

7

MANAGEMENT

- 1) Name of Subject Position : NG MEI LAI @ LIM MEI LAI
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0980	KIM & CO.	9,TAMAN ZABIDIN, JALAN TEMERLUH, 28400 MENTAKAB, PAHANG, MALAYSIA.	31/05/2017

COMPANY SECRETARIES

- 1) Company Secretary New IC No Address : MR. ONG TEE KEIN
: 570101-10-7187
: 85, MEDAN ATHINAHAPAN 2, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	25/05/2010	FACILITY AGREEMENT & FIRST LEGAL CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
2	17/10/2011	FACILITY AGREEMENT, FIRST PARTY CHARGE & DEED OF	PUBLIC BANK	-	Unsatisfied

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ASSIGNMENT

BERHAD

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

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

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CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : THAILAND
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : TEA
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015
GROUP	N/A	N/A	N/A	N/A
COMPANY	8	10	10	10

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of tea.

The Subject deals with tea and other beverage products.

The Subject offering varieties of tea products.

The Subject sell the products based on customers' demands and requirements.

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 : 03-61275857
Match : N/A
Address Provided by Client : NO.4-S JLN BIDARA 1, TMN BIDARA, 68100 BATU CAVES,
SELANGOR, MALAYSIA
Current Address : NO. 4-S, JALAN BIDARA 1, TAMAN BIDARA, 68100 BATU CAVES,
SELANGOR, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[15.44%]
Return on Net Assets	:	Favourable	[42.36%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[38 Days]
Debtor Ratio	:	Acceptable	[64 Days]
Creditors Ratio	:	Favourable	[12 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 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	:	Unfavourable	[0.56 Times]
Current Ratio	:	Unfavourable	[0.87 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

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Interest Cover	:	Unfavourable	[2.25 Times]
Gearing Ratio	:	Unfavourable	[4.03 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

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	-

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 14

Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
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	-

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 15

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	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

(Source : Department of Statistics / Economic Report / Bank Negara Report)

INDUSTRY ANALYSIS

MSIC

CODE

46325 : Wholesale of coffee, tea, cocoa and other beverages

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

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machinery, equipment and supplies (6.2 %).

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

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2009, the Subject is a Private Limited company, focusing on trading of tea. 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. Being a small company with an issued and a paid up capital of MYR 450,000 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

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 8 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk.

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

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 17

TOP TEA (M) SDN. BHD.

Financial Year End	2017-05-31	2016-05-31	2015-05-31	2014-05-31	2013-05-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
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	6,608,935	6,412,946	5,307,902	5,238,801	4,013,829
Total Turnover	6,608,935	6,412,946	5,307,902	5,238,801	4,013,829
Costs of Goods Sold	(5,541,905)	(5,347,427)	(4,507,264)	(4,575,946)	(3,536,753)
Gross Profit	1,067,030	1,065,519	800,638	662,855	477,076
PROFIT/(LOSS) FROM OPERATIONS	143,810	154,933	119,985	50,028	17,198
PROFIT/(LOSS) BEFORE TAXATION	143,810	154,933	119,985	50,028	17,198
Taxation	(49,286)	(50,703)	(53,475)	(31,244)	(19,742)
PROFIT/(LOSS) AFTER TAXATION	94,524	104,230	66,510	18,784	(2,544)
Minority interests	(100)	(645)	(489)	(48)	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	94,424	103,585	66,021	18,736	(2,544)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	94,424	103,585	66,021	18,736	(2,544)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	169,323	65,738	(283)	(19,019)	(16,475)

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 18

As restated	169,323	65,738	(283)	(19,019)	(16,475)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	263,747	169,323	65,738	(283)	(19,019)
DIVIDENDS - Ordinary (paid & proposed)	(25,901)	-	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	237,846	169,323	65,738	(283)	(19,019)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	18,878	18,380	12,996	6,713	9,132
Hire purchase	6,679	7,490	2,700	2,093	3,588
Term loan / Borrowing	33,574	36,597	38,384	38,596	40,712
Others	56,036	59,599	66,189	57,502	28,977
	-----	-----	-----	-----	-----
	115,167	122,066	120,269	104,904	82,409
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	122,214	117,630	78,223	100,648	83,514
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	122,214	117,630	78,223	100,648	83,514
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TOP TEA (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	1,577,962	1,596,079	1,481,704	1,464,865	1,479,839
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	1,577,962	1,596,079	1,481,704	1,464,865	1,479,839
CURRENT ASSETS					

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 19

Stocks	687,660	786,976	734,370	296,088	365,925
Trade debtors	1,156,334	1,031,698	867,908	698,583	323,960
Other debtors, deposits & prepayments	42,939	65,884	30,742	35,586	127,504
Amount due from director	-	-	-	-	10,800
Cash & bank balances	30,686	44,510	10,240	4,657	21,152
Others	4,939	-	-	-	-
TOTAL CURRENT ASSETS	1,922,558	1,929,068	1,643,260	1,034,914	849,341
TOTAL ASSET	3,500,520	3,525,147	3,124,964	2,499,779	2,329,180
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	180,640	130,246	136,142	339,830	383,021
Other creditors & accruals	62,654	96,397	47,614	23,476	51,455
Hire purchase & lease creditors	60,322	57,629	13,374	12,612	17,500
Bank overdraft	242,020	347,284	227,852	104,990	100,693
Short term borrowings/Term loans	51,078	48,344	45,577	43,580	43,302
Bill & acceptances payable	1,458,000	1,308,677	1,293,523	870,191	654,081
Amounts owing to director	146,238	338,571	312,312	79,236	81,220
Provision for taxation	16,067	15,892	19,241	14,486	5,949
TOTAL CURRENT LIABILITIES	2,217,019	2,343,040	2,095,635	1,488,401	1,337,221
NET CURRENT ASSETS/(LIABILITIES)	(294,461)	(413,972)	(452,375)	(453,487)	(487,880)
LONG TERM LIABILITIES					
Long term loans	595,863	645,006	691,160	734,845	776,598
Hire purchase creditors	59,637	120,091	29,014	42,388	-
Deferred taxation	16,603	14,235	10,610	2,110	2,110
TOTAL LONG TERM	672,103	779,332	730,784	779,343	778,708

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LIABILITIES

TOTAL NET ASSETS	611,398	402,775	298,545	232,035	213,251
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	350,000	210,000	210,000	210,000	210,000
TOTAL SHARE CAPITAL	350,000	210,000	210,000	210,000	210,000
RESERVES					
Capital reserve	22,424	22,424	22,424	22,424	22,424
Retained profit/(loss) carried forward	237,846	169,323	65,738	(283)	(19,019)
TOTAL RESERVES	260,270	191,747	88,162	22,141	3,405
MINORITY INTEREST	1,128	1,028	383	(106)	(154)
SHAREHOLDERS' FUNDS/EQUITY	611,398	402,775	298,545	232,035	213,251

FINANCIAL RATIO

TOP TEA (M) SDN. BHD.

TYPES OF FUNDS

Cash	30,686	44,510	10,240	4,657	21,152
Net Liquid Funds	(1,669,334)	(1,611,451)	(1,511,135)	(970,524)	(733,622)
Net Liquid Assets	(982,121)	(1,200,948)	(1,186,745)	(749,575)	(853,805)
Net Current Assets/(Liabilities)	(294,461)	(413,972)	(452,375)	(453,487)	(487,880)
Net Tangible Assets	611,398	402,775	298,545	232,035	213,251
Net Monetary Assets	(1,654,224)	(1,980,280)	(1,917,529)	(1,528,918)	(1,632,513)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	258,977	276,999	240,254	154,932	99,607
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	381,191	394,629	318,477	255,580	183,121

BALANCE SHEET ITEMS

Total Borrowings	2,466,920	2,527,031	2,300,500	1,808,606	1,592,174
Total Liabilities	2,889,122	3,122,372	2,826,419	2,267,744	2,115,929
Total Assets	3,500,520	3,525,147	3,124,964	2,499,779	2,329,180

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TOP TEA (M) SDN. BHD. - 518550

PAGE NO. : 21

Net Assets	611,398	402,775	298,545	232,035	213,251
Net Assets Backing	611,398	402,775	298,545	232,035	213,251
Shareholders' Funds	611,398	402,775	298,545	232,035	213,251
Total Share Capital	350,000	210,000	210,000	210,000	210,000
Total Reserves	260,270	191,747	88,162	22,141	3,405
GROWTH RATIOS (Year on Year) (%)					
Revenue	3.06	20.82	1.32	30.52	(15.83)
Profit/(Loss) Before Tax	(7.18)	29.13	139.84	190.89	666.40
Profit/(Loss) After Tax	(9.31)	56.71	254.08	838.36	86.41
Total Assets	(0.70)	12.81	25.01	7.32	2.49
Total Liabilities	(7.47)	10.47	24.64	7.17	2.88
LIQUIDITY (Times)					
Cash Ratio	0.01	0.02	0	0	0.02
Liquid Ratio	0.56	0.49	0.43	0.50	0.36
Current Ratio	0.87	0.82	0.78	0.70	0.64
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	38	45	50	21	33
Debtors Ratio	64	59	60	49	29
Creditors Ratio	12	9	11	27	40
SOLVENCY RATIOS (Times)					
Gearing Ratio	4.03	6.27	7.71	7.79	7.47
Liabilities Ratio	4.73	7.75	9.47	9.77	9.92
Times Interest Earned Ratio	2.25	2.27	2.00	1.48	1.21
Assets Backing Ratio	1.75	1.92	1.42	1.10	1.02
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.18	2.42	2.26	0.95	0.43
Net Profit Margin	1.43	1.62	1.24	0.36	(0.06)
Return On Net Assets	42.36	68.77	80.47	66.77	46.71
Return On Capital Employed	16.32	17.44	18.90	13.72	8.97
Return On Shareholders'	15.44	25.72	22.11	8.07	(1.19)
Funds/Equity					
Dividend Pay Out Ratio (Times)	0.27	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
MYR	1	INR 17.08

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	PRN

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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)