

## MIRA INFORM REPORT

Report No. :	521356
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	SEA LAND COLDSTORAGE (M) SDN. BHD.
Registered Office :	32/A, Jalan Melati 3/17, Bandar Malawati, 45000 Kuala Selangor, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	22.12.2010
Com. Reg. No.:	926533-X
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of frozen foods, frozen seafood and its related products.
No. of Employees :	15 [2018]

### RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	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 (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.	:	926533-X
GST NO.	:	000852000768
COMPANY NAME	:	<b>SEA LAND COLDSTORAGE (M) SDN. BHD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	22/12/2010
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	32/A, JALAN MELATI 3/17, BANDAR MALAWATI, 45000 KUALA SELANGOR, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	:	37 & 39, JALAN IJOK UTAMA 3, TAMAN IJOK UTAMA, 45600 BESTARI JAYA, SELANGOR, MALAYSIA.
TEL.NO.	:	03-32791570
FAX.NO.	:	03-32791396
CONTACT PERSON	:	CHIA SING LIANG ( DIRECTOR )
INDUSTRY CODE	:	47215
PRINCIPAL ACTIVITY	:	TRADING OF FROZEN FOODS, FROZEN SEAFOOD AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	1,500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 1,500,000.00
SALES	:	MYR 59,075,304 [2016]
NET WORTH	:	MYR 2,289,429 [2016]
STAFF STRENGTH	:	15 [2018]
BANKER (S)	:	MALAYAN BANKING BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	SLOW BUT CORRECT
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

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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) trading of frozen foods, frozen seafood and its related products.

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

**Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
26/12/2017	N/A	MYR 1,500,000.00
17/02/2015	MYR 1,000,000.00	MYR 1,000,000.00
12/09/2013	MYR 500,000.00	MYR 500,000.00
22/12/2010	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. CHIA SING LIANG +	PT 5681, TAMAN RIA, JALAN PANCANG BEDENA, 45300 SUNGAI BESAR, SELANGOR, MALAYSIA.	650318-10- 6943 A0138296	750,000.00	50.00
MR. CHIA KAY GUAN +	30, JALAN 2, BAGAN SUNGAI BESAR, 45300 SUNGAI BESAR, SELANGOR, MALAYSIA.	800727-14- 5311	750,000.00	50.00
			----- 1,500,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MR. CHIA SING LIANG  
Address : PT 5681, TAMAN RIA, JALAN PANCANG BEDENA, 45300 SUNGAI BESAR,  
SELANGOR, MALAYSIA.  
IC / PP No : A0138296  
New IC No : 650318-10-6943  
Nationality : MALAYSIAN  
Date of : 22/12/2010  
Appointment

**INTEREST CHECK**

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**SEA LAND COLDSTORAGE (M) SDN. BHD. - 521356**

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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	926533X	SEA LAND COLDSTORAGE (M) SDN. BHD.	Director	22/12/2010	750,000.00	50.00	MYR241,696.00	2016	-	26/06/2018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002211184W	ASARASA FROZEN FOOD & SUPPLIES	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018
2	IP0323391D	HERBS WORLD ENTERPRISE	PARTNERSHIP	22/03/2010	50.00	Expired	26/06/2018
3	002428214H	JUNIPERUS PARK BONSAI & ART GARDEN	PARTNERSHIP	09/04/2015	50.00	-	26/06/2018
4	002211182T	NATURAL MARINE FROZEN FOOD & TRADING	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018
5	002211183X	OCEAN FRESH FROZEN FOOD & TRADING	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018
6	002428218K	SL AQUATIC MARKETING	PARTNERSHIP	09/04/2015	50.00	-	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	694624P	CHIA SONG KOW COLDSTORAGE SDN. BHD.	Director	21/06/2005	01/10/2010	-	-
2	694624P	CHIA SONG KOW COLDSTORAGE SDN. BHD.	Shareholder	-	-	25000.00	-
3	000573605V	CHIA SONG KOW COLDSTORAGE TRADING CO.	PARTNERSHIP	18/06/2004	02/07/2014	-	-

**DIRECTOR 2**

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**SEA LAND COLDSTORAGE (M) SDN. BHD. - 521356**

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Name Of Subject : MR. CHIA KAY GUAN  
Address : 30, JALAN 2, BAGAN SUNGAI BESAR, 45300 SUNGAI BESAR, SELANGOR,  
MALAYSIA.  
New IC No : 800727-14-5311  
Date of Birth : 27/07/1980  
Nationality : MALAYSIAN  
Date of : 22/12/2010  
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/(loss) After Tax	Financ ial Year	Stat us	As At
1	92653 3X	SEA LAND COLDSTOR AGE (M) SDN. BHD.	Director	22/12/20 10	750,000. 00	50.0 0	MYR241,69 6.00	2016	-	26/06/20 18

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	002211184W	ASARASA FROZEN FOOD & SUPPLIES	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018
2	002211182T	NATURAL MARINE FROZEN FOOD & TRADING	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018
3	002211183X	OCEAN FRESH FROZEN FOOD & TRADING	PARTNERSHIP	15/03/2013	50.00	-	26/06/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	694624P	CHIA SONG KOW COLDSTORAGE SDN. BHD.	Director	21/06/2005	01/10/2010	-	-
2	694624P	CHIA SONG KOW COLDSTORAGE SDN. BHD.	Shareholder	-	-	25000.00	-

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3	000573605V	CHIA SONG KOW COLDSTORAGE TRADING CO.	PARTNERSHIP	18/06/2004	02/07/2014	-	-
4	SA0160323T	POWER CENTURY RESOURCES	PARTNERSHIP	02/07/2010	03/08/2016	-	-

**MANAGEMENT**

1) Name of : CHIA SING LIANG  
Subject :  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As Date	At
AF1325	HML & CO.	1-23B (1ST FLOOR), JALAN DESA 1/3, DESA AMAN PURI, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016	

**COMPANY SECRETARIES**

1) Company Secretary : MS. TEH YOAN YOAN  
IC / PP No : A1060861  
New IC No : 680701-10-6118  
Address : 32/A, JALAN MELATI 3/17, BANDAR MALAWATI, 45000 KUALA SELANGOR,  
SELANGOR, MALAYSIA.  
Date of Appointment : 22/12/2010

**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	27/06/2012	MEMO OF DEPOSIT	MALAYAN BERHAD	BANKING -	Unsatisfied
2	24/01/2014	MEMO OF DEPOSIT	MALAYAN BERHAD	BANKING -	Unsatisfied
3	27/03/2015	MEMO OF DEPOSIT	MALAYAN BERHAD	BANKING -	Unsatisfied
4	27/03/2015	DEBENTURE	MALAYAN BERHAD	BANKING -	Unsatisfied
5	31/12/2015	1ST LEGAL CHARGE	MAYBANK BERHAD	ISLAMIC MYR 1,475,000.00	Unsatisfied
6	23/01/2017	DEBENTURE	MALAYAN BERHAD	BANKING -	Unsatisfied
7	07/11/2017	DEBENTURE	MALAYAN BERHAD	BANKING -	Unsatisfied
8	21/11/2017	2ND LEGAL CHARGE	MALAYAN BERHAD	BANKING -	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 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  
Import : ASIA, CHINA, INDIA, PAKISTAN  
Countries

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

### **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : SINGAPORE  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

### **OPERATIONS**

Goods : FROZEN FOODS, FROZEN SEAFOOD AND ITS RELATED PRODUCTS  
Traded

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Total Number of Employees:			
YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	15	15	15

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of frozen foods, frozen seafood and its related products.

The Subject sells frozen seafood products.

The Subject supplies the products both in loose and large quantities.

The Subject sells the products based on customer's demands and requirement.

## **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 : 03-32791570

Match : N/A

Address Provided by Client : NO. 37&39, ALAN IJOK UTAMA 3, TAMAN IJOK UATAMA 45600 KUALA SELANGOR MALAYSIA

Current Address : 37 & 39, JALAN IJOK UTAMA 3, TAMAN IJOK UTAMA, 45600 BESTARI JAYA, SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

### **Other Investigations**

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

The address provided also can be use by the Subject.

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## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	10.56%	]
Return on Net Assets	:	Favourable	[	36.80%	]

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	[	32 Days	]
Debtor Ratio	:	Acceptable	[	57 Days	]
Creditors Ratio	:	Favourable	[	23 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	[	0.69 Times	]
Current Ratio	:	Unfavourable	[	1.00 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**

Interest Cover	:	Unfavourable	[	1.70 Times	]
Gearing Ratio	:	Unfavourable	[	3.73 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**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
Population ( Million )	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
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)	-

**SEA LAND COLDSTORAGE (M) SDN. BHD. - 521356**

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INDUSTRIES ( % of Growth ):	2014	2015	2016	2017*	2018**
<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	-
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>	<b>-</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>	<b>-</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	-	-

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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

47215 : Retail sale of fish, other seafood and products thereof

### **INDUSTRY AGRICULTURE**

:

Agriculture in Malaysia makes up 8.1% of the nation's GDP. 16% of the population of Malaysia is employed through some sort of agriculture. Agriculture remained a key factor for economic growth and under the 11th Malaysia Plan, the GDP for the sector is projected to achieve RM93.2 billion and the figure is estimated to reach RM110.7 billion by 2020. Agriculture remains a key facet of the country's macroeconomic profile, with an improved performance from the industry in 2017 likely to support growth in downstream industries such as food and edible oil processing.

The agriculture sector expanded at a slower pace of 5.9% in second quarter 2017 after 8.3% in the second quarter 2016.

Under Budget 2017, to assist paddy farmers, RM1.3 billion allocated to subsidise paddy price, seeds and fertilisers including hill paddy. In addition, for Agropreneur programme, RM100 million allocated to produce 3,000 young entrepreneurs. A sum of RM1.3 billion is allocated to increase food production at a competitive price. The allocation is to develop agricultural infrastructure such as drainage and irrigation, farm roads and marketing of agricultural products. High impact programmes including paddy estates, aquaculture integrated zone and cage fish farms will be continued.

In addition, under Budget 2017, RM140 million allocated for Distribution of Necessary Goods Programme, opening of four MyFarmOutlets and upgrading of 150 Agrobazaar Rakyat 1Malaysia premises. Furthermore, the Government also encourages the development of dairy industry as well as madu kelulut and coconut, while reducing the dependability of imported animal feed through the development of corn plantation as a pilot project in Terengganu and Kedah.

The Ministry of Agriculture and Agro-based Industry is very committed to address the trade balance deficit of RM17 billion and lessen the country's dependency on food imports and is developing various plans to increase the country's Self Sufficiency Level (SSL) for food.

Conclusively, the agriculture sector is a strong contributor to Malaysia's GDP and total employment.

### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2010, the Subject is a Private Limited company, focusing on trading of frozen foods, frozen seafood and its related products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of MYR 1,500,000 allows the Subject to expand its business more comfortably. However, the Subject does not have

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strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 15 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. Given a positive net worth standing at MYR 2,289,429, 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 eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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)**

**SEA LAND COLDSTORAGE (M) SDN. BHD.**

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
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
Financial Type		FULL	FULL	FULL	FULL	FULL
Currency		MYR	MYR	MYR	MYR	MYR
TURNOVER		59,075,304	53,570,914	45,609,025	42,162,394	34,737,870

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Total Turnover	59,075,304	53,570,914	45,609,025	42,162,394	34,737,870
Costs of Goods Sold	(54,337,670)	(49,020,472)	(41,877,241)	(38,475,566)	(32,079,689)
Gross Profit	4,737,634	4,550,442	3,731,784	3,686,828	2,658,181
PROFIT/(LOSS) FROM OPERATIONS	345,941	385,362	156,255	414,691	26,857
PROFIT/(LOSS) BEFORE TAXATION	345,941	385,362	156,255	414,691	26,857
Taxation	(104,245)	(91,933)	(51,427)	(97,004)	(29,108)
PROFIT/(LOSS) AFTER TAXATION	241,696	293,429	104,828	317,687	(2,251)
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,047,733	754,304	649,476	331,789	334,040
As restated	1,047,733	754,304	649,476	331,789	334,040
PROFIT AVAILABLE FOR APPROPRIATIONS	1,289,429	1,047,733	754,304	649,476	331,789
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,289,429	1,047,733	754,304	649,476	331,789
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	496,656	427,892	212,217	108,410	123,662
	496,656	427,892	212,217	108,410	123,662
	=	=	=	=	=
DEPRECIATION	414,309	308,364	270,537	249,044	191,213

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(as per notes to  
P&L)

Total Amortization And Depreciation	414,309	308,364	270,537	249,044	191,213
	=	=	=	=	=

**BALANCE SHEET**

**SEA LAND COLDSTORAGE (M) SDN. BHD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	3,968,014	601,830	715,924	802,525	901,586
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**LONG TERM  
INVESTMENTS/OTH  
ER ASSETS**

Deferred assets	3,862	-	734	734	-
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	3,862	-	734	734	-
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TOTAL LONG TERM ASSETS	3,971,876	601,830	716,658	803,259	901,586
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**CURRENT ASSETS**

Stocks	5,231,313	5,304,502	4,892,420	5,055,282	3,876,950
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Trade debtors	9,302,562	7,267,992	6,013,124	5,842,775	3,214,796
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Other debtors, deposits & prepayments	43,499	1,619,978	35,300	13,300	13,300
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Short term deposits	1,000,000	880,000	260,000	140,000	50,000
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Cash & bank balances	1,422,300	1,858,397	2,227,228	705,175	152,429
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Others	-	-	14,463	-	-
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TOTAL CURRENT ASSETS	16,999,674	16,930,869	13,442,535	11,756,532	7,307,475
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TOTAL ASSET	20,971,550	17,532,699	14,159,193	12,559,791	8,209,061
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**CURRENT  
LIABILITIES**

Trade creditors	3,378,670	2,847,183	3,216,910	3,031,914	3,547,907
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Other creditors &	940,656	941,286	847,118	642,493	632,113
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accruals					
Hire purchase & lease	168,121	101,922	107,996	85,204	64,396
creditors					
Short term	6,661,318	5,750,384	3,293,553	1,685,497	-
borrowings/Term loans					
Amounts owing to director	5,782,832	5,539,859	5,071,286	5,576,020	3,222,521
Provision for taxation	30,300	28,550	-	90,976	37,307
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,961,897</b>	<b>15,209,184</b>	<b>12,536,863</b>	<b>11,112,104</b>	<b>7,504,244</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>37,777</b>	<b>1,721,685</b>	<b>905,672</b>	<b>644,428</b>	<b>(196,769)</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	1,191,335	-	-	-	-
Hire purchase creditors	528,889	266,103	368,026	298,211	255,364
Deferred taxation	-	9,679	-	-	17,664
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,720,224</b>	<b>275,782</b>	<b>368,026</b>	<b>298,211</b>	<b>273,028</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>2,289,429</b>	<b>2,047,733</b>	<b>1,254,304</b>	<b>1,149,476</b>	<b>431,789</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,000,000	1,000,000	500,000	500,000	100,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>500,000</b>	<b>500,000</b>	<b>100,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	1,289,429	1,047,733	754,304	649,476	331,789
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>1,289,429</b>	<b>1,047,733</b>	<b>754,304</b>	<b>649,476</b>	<b>331,789</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>2,289,429</b>	<b>2,047,733</b>	<b>1,254,304</b>	<b>1,149,476</b>	<b>431,789</b>
	=====	=====	=====	=====	=====
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## **FINANCIAL RATIO**

### **SEA LAND COLDSTORAGE (M) SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	2,422,300	2,738,397	2,487,228	845,175	202,429
Net Liquid Funds	2,422,300	2,738,397	2,487,228	845,175	202,429
Net Liquid Assets	(5,193,536)	(3,582,817)	(3,986,748)	(4,410,854)	(4,073,719)
Net Current Assets/(Liabilities)	37,777	1,721,685	905,672	644,428	(196,769)
Net Tangible Assets	2,289,429	2,047,733	1,254,304	1,149,476	431,789
Net Monetary Assets	(6,913,760)	(3,858,599)	(4,354,774)	(4,709,065)	(4,346,747)

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

Earnings Before Interest & Tax (EBIT)	842,597	813,254	368,472	523,101	150,519
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,256,906	1,121,618	639,009	772,145	341,732

#### **BALANCE SHEET ITEMS**

Total Borrowings	8,549,663	6,118,409	3,769,575	2,068,912	319,760
Total Liabilities	18,682,121	15,484,966	12,904,889	11,410,315	7,777,272
Total Assets	20,971,550	17,532,699	14,159,193	12,559,791	8,209,061
Net Assets	2,289,429	2,047,733	1,254,304	1,149,476	431,789
Net Assets Backing	2,289,429	2,047,733	1,254,304	1,149,476	431,789
Shareholders' Funds	2,289,429	2,047,733	1,254,304	1,149,476	431,789
Total Share Capital	1,000,000	1,000,000	500,000	500,000	100,000
Total Reserves	1,289,429	1,047,733	754,304	649,476	331,789

#### **GROWTH RATIOS (Year on Year) (%)**

Revenue	10.27	17.46	8.17	21.37	88.24
Profit/(Loss) Before Tax	(10.23)	146.62	(62.32)	1,444.07	(93.58)
Profit/(Loss) After Tax	(17.63)	179.91	(67.00)	14,213.15	(100.67)
Total Assets	19.61	23.83	12.73	53.00	8.02
Total Liabilities	20.65	19.99	13.10	46.71	8.54

#### **LIQUIDITY (Times)**

Cash Ratio	0.14	0.18	0.20	0.08	0.03
Liquid Ratio	0.69	0.76	0.68	0.60	0.46
Current Ratio	1.00	1.11	1.07	1.06	0.97

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	32	36	39	44	41
Debtors Ratio	57	50	48	51	34
Creditors Ratio	23	21	28	29	40

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	3.73	2.99	3.01	1.80	0.74
Liabilities Ratio	8.16	7.56	10.29	9.93	18.01
Times Interest Earned Ratio	1.70	1.90	1.74	4.83	1.22
Assets Backing Ratio	2.29	2.05	2.51	2.30	4.32

#### **PERFORMANCE RATIO (%)**

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Operating Profit Margin	0.59	0.72	0.34	0.98	0.08
Net Profit Margin	0.41	0.55	0.23	0.75	(0.01)
Return On Net Assets	36.80	39.71	29.38	45.51	34.86
Return On Capital Employed	20.17	33.53	21.29	34.13	19.57
Return On Shareholders' Funds/Equity	10.56	14.33	8.36	27.64	(0.52)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
MYR	1	INR 16.92

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)