

MIRA INFORM REPORT

Report No. :	539282
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	BEAUTY DIRECT SDN. BHD.
Registered Office :	66-02, Jalan Ros Merah 3/2, Taman Johor Jaya, 81100 Johor Bahru, Johor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.08.2010
Com. Reg. No.:	910245-P
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in dealing in beauty product and its accessories.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 910245-P
COMPANY NAME	: BEAUTY DIRECT SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/08/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 66-02, JALAN ROS MERAH 3/2, TAMAN JOHOR JAYA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: LOT-5-011 5TH FLOOR, ENDAH PARADE NO 1 JALAN 1/149E BANDAR SRI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-90553839
FAX.NO.	: N/A
CONTACT PERSON	: TAN CHI MIN (DIRECTOR)
INDUSTRY CODE	: 46422
PRINCIPAL ACTIVITY	: DEALING IN BEAUTY PRODUCT AND ITS ACCESSORIES
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 250,100.00 DIVIDED INTO ORDINARY SHARES 150,100 CASH AND 100,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 1,038,677 [2017]
NET WORTH	: MYR (356,056) [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: N/A
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) dealing in beauty product and its accessories.

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

Former Address(es)

Address	As At Date
LOT 4-70, LEVEL 4, DANGA CITY MALL, JALAN TUN ABDUL RAZAK, 80000, JOHOR, MALAYSIA	04/01/2015
S11, PODIUM 1, MENARA ANSAR, 65, JALAN TRUS, 80000, JOHOR, MALAYSIA	11/07/2013
15-M, JALAN 1/68E, OFF JALAN SENTUL MANIS JALAN SENTUL, 51000, WILAYAH PERSEKUTUAN, MALAYSIA	17/12/2015
85A, JALAN MAJU, TAMAN MAJU JAYA, 80400, JOHOR, MALAYSIA	22/12/2016

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
11/07/2016	MYR 500,000.00	MYR 250,100.00
02/08/2010	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. TAN CHI MIN +	27, LORONG 6, TAMAN GLENVIEW, 34600 KAMUNTING, PERAK, MALAYSIA.	721020-08-5137	250,099.00	100.00
MR. TAN TAT HOCK	27, LORONG 6, TAMAN GLENVIEW, 34600 KAMUNTING, PERAK, MALAYSIA.	431127-07-5187 1554550	1.00	0.00
			----- 250,100.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BEAUTY DIRECT PTE LTD	N/A	XLZ00224201	100.00	N/A
LIOW AI LENG	MALAYSIA	760525-01-	40.00	N/A

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	910245 P	BEAUT Y DIREC T SDN. BHD.	Director	28/11/20 12	250,099. 00	100. 00	MYR(30,490. 00)	2017	-	22/10/20 18
2	112735 7H	CFOL TRADI NG SDN. BHD.	Director	15/01/20 15	1.00	50.0 0	MYR(5,734.0 0)	2017	-	22/10/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
TAN JUAT LI (CHEN YUELI)	33, PARK VILLAS RISE, SINGAPORE	S7530666J	02/08/2010	29/11/2012
LIOW AI LENG	PT 3 KAMPUNG API-API, PONTIAN, JOHOR, MALAYSIA	760525-01- 6702	02/08/2010	19/03/2014
CHENG TECK LEONG	NO.31, JALAN SETIA 5/6, TAMAN SETIA INDAH, JOHOR BAHRU, JOHOR, MALAYSIA	770806-01- 6513	18/03/2014	27/03/2015

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : TAN CHI MIN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At
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AF001971 W.C. LIM &
ASSOCIATES

66-02, ROOM 1, JALAN ROS MERAH 3/2, TAMAN JOHOR
JAYA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.

Date
31/12/2017

COMPANY SECRETARIES

1) Company : MS. TAN LAY HWEE
Secretary
IC / PP No : A0752382
New IC No : 670825-01-5016
Address : 9, JALAN ROS MERAH 4/20, TAMAN JOHOR JAYA, 81100 JOHOR BAHRU,
JOHOR, MALAYSIA.
Date of : 18/12/2015
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No 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 : N/A

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Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[X]		

CLIENTELE

Local	: YES	Percentage	: 100%
Domestic Markets	: MALAYSIA		
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CHEQUES CASH		

OPERATIONS

Goods : BEAUTY PRODUCTS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) dealing in beauty product and its accessories.

The Subject refused to disclose its operation.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-90553839
Match : N/A
Address Provided by Client : LOT-5-011 5TH FLOOR ENDAH PARADE NO1 JALAN 1/149E
BANDAR SRI PETALING 57000 KUALALUMPUR
Current Address : LOT-5-011 5TH FLOOR, ENDAH PARADE NO 1 JALAN 1/149E
BANDAR SRI PETALING, 57000 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[8.56%]
Return on Net Assets	:	Unfavourable	[8.41%]

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

Liquidity

Current Ratio	:	Unfavourable	[0.73 Times]
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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.

Solvency

Liability Ratio	:	Unfavourable	[(5.03 Times)]
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The Subject has an unfavourable liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

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The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed (%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-

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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	-
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

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Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

46422 : Wholesale of perfumeries, cosmetics, soap and toiletries

INDUSTRY TRADING

:

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

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : Marginal Growth

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on dealing in beauty product and its accessories. 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 250,100 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.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 Subject has an unfavourable liabilities ratio and it may face financial difficulties if no additional capital is injected. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of MYR -456,453. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

BEAUTY DIRECT SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES

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Auditor's Report (Clean Opinion)					
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,038,677	823,153	858,000	689,773	500,574
Total Turnover	1,038,677	823,153	858,000	689,773	500,574
Costs of Goods Sold	-	(356,396)	(539,797)	(321,518)	(256,575)
Gross Profit	-	466,757	318,203	368,255	243,999
PROFIT/(LOSS) FROM OPERATIONS	(29,945)	(261,169)	(310,126)	(106,304)	(308)
PROFIT/(LOSS) BEFORE TAXATION	(29,945)	(261,169)	(310,126)	(106,304)	(308)
Taxation	(545)	40,403	44,030	16,182	(1,855)
PROFIT/(LOSS) AFTER TAXATION	(30,490)	(220,766)	(266,096)	(90,122)	(2,163)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(575,666)	(354,900)	(88,804)	1,318	3,481
As restated	(575,666)	(354,900)	(88,804)	1,318	3,481
PROFIT AVAILABLE FOR APPROPRIATIONS	(606,156)	(575,666)	(354,900)	(88,804)	1,318
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(606,156)	(575,666)	(354,900)	(88,804)	1,318
DEPRECIATION (as per notes to P&L)	-	3,808	7,066	7,713	3,294

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Total Amortization And Depreciation	-	3,808	7,066	7,713	3,294
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

BEAUTY DIRECT SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	21,555	17,385	21,193	26,660	16,194
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets	-	100,942	60,539	16,509	-
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	100,397	100,942	60,539	16,509	-
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TOTAL LONG TERM ASSETS	121,952	118,327	81,732	43,169	16,194
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CURRENT ASSETS

Stocks	-	854,802	424,133	352,236	234,071
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Trade debtors	-	111,185	313,612	225,640	61,897
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Other debtors, deposits & prepayments	-	61,162	26,660	41,498	19,572
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Cash & bank balances	-	97,651	131,081	83,306	53,858
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TOTAL CURRENT ASSETS	1,312,119	1,124,800	895,486	702,680	369,398
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TOTAL ASSET	1,434,071	1,243,127	977,218	745,849	385,592
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CURRENT LIABILITIES

Trade creditors	-	814,077	1,108,983	665,471	351,687
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Other creditors & accruals	-	399,846	93,735	13,957	7,464
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Amounts owing to director	-	354,770	129,300	155,125	23,500
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Provision for taxation	-	-	-	-	900
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TOTAL CURRENT LIABILITIES	1,790,127	1,568,693	1,332,018	834,553	383,551
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NET CURRENT ASSETS/(LIABILITIES)	(478,008)	(443,893)	(436,532)	(131,873)	(14,153)
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	-	623
TOTAL LONG TERM LIABILITIES	-	-	-	-	623
TOTAL NET ASSETS	(356,056)	(325,566)	(354,800)	(88,704)	1,418
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	250,100	250,100	100	100	100
TOTAL SHARE CAPITAL	250,100	250,100	100	100	100
RESERVES					
Retained profit/(loss) carried forward	(606,156)	(575,666)	(354,900)	(88,804)	1,318
TOTAL RESERVES	(606,156)	(575,666)	(354,900)	(88,804)	1,318
SHAREHOLDERS' FUNDS/EQUITY	(356,056)	(325,566)	(354,800)	(88,704)	1,418

FINANCIAL RATIO

BEAUTY DIRECT SDN. BHD.

TYPES OF FUNDS

Cash	-	97,651	131,081	83,306	53,858
Net Liquid Funds	-	97,651	131,081	83,306	53,858
Net Liquid Assets	(478,008)	(1,298,695)	(860,665)	(484,109)	(248,224)
Net Current Assets/(Liabilities)	(478,008)	(443,893)	(436,532)	(131,873)	(14,153)
Net Tangible Assets	(356,056)	(325,566)	(354,800)	(88,704)	1,418
Net Monetary Assets	(478,008)	(1,298,695)	(860,665)	(484,109)	(248,847)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	(261,169)	(310,126)	(106,304)	(308)
Earnings Before Interest,	-	(257,361)	(303,060)	(98,591)	2,986

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Taxes, Depreciation And
 Amortization (EBITDA)

BALANCE SHEET

ITEMS

Total Borrowings	-	0	0	0	0
Total Liabilities	1,790,127	1,568,693	1,332,018	834,553	384,174
Total Assets	1,434,071	1,243,127	977,218	745,849	385,592
Net Assets	(356,056)	(325,566)	(354,800)	(88,704)	1,418
Net Assets Backing	(356,056)	(325,566)	(354,800)	(88,704)	1,418
Shareholders' Funds	(356,056)	(325,566)	(354,800)	(88,704)	1,418
Total Share Capital	250,100	250,100	100	100	100
Total Reserves	(606,156)	(575,666)	(354,900)	(88,804)	1,318

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

Revenue	26.18	(4.06)	24.39	37.80	18.89
Profit/(Loss) Before Tax	88.53	15.79	(191.74)	(34,414.29)	(146.88)
Profit/(Loss) After Tax	86.19	17.04	(195.26)	(4,066.53)	(213.48)
Total Assets	15.36	27.21	31.02	93.43	86.21
Total Liabilities	14.12	17.77	59.61	117.23	88.79

LIQUIDITY (Times)

Cash Ratio	-	0.06	0.10	0.10	0.14
Liquid Ratio	-	0.17	0.35	0.42	0.35
Current Ratio	0.73	0.72	0.67	0.84	0.96

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	379	180	186	171
Debtors Ratio	-	49	133	119	45
Creditors Ratio	-	834	750	755	500

SOLVENCY RATIOS

(Times)

Gearing Ratio	-	0	0	0	0
Liabilities Ratio	(5.03)	(4.82)	(3.75)	(9.41)	270.93
Times Interest Earned Ratio	-	0	0	0	0
Assets Backing Ratio	(1.42)	(1.30)	(3,548.00)	(887.04)	14.18

PERFORMANCE RATIO

(%)

Operating Profit Margin	(2.88)	(31.73)	(36.15)	(15.41)	(0.06)
Net Profit Margin	(2.94)	(26.82)	(31.01)	(13.07)	(0.43)
Return On Net Assets	8.41	80.22	87.41	119.84	(21.72)
Return On Capital Employed	8.41	80.22	87.41	119.84	(15.09)

Return On Shareholders' Funds/Equity	8.56	67.81	75.00	101.60	(152.54)
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Dividend Pay Out Ratio (Times)	-	0	0	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	-	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
MYR	1	INR 17.22

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)

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