

MIRA INFORM REPORT

Report No. :	533863
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	J.L.KUNAAL SDN. BHD.
Formerly Known As :	JL KUNAAL SDN BHD (18/11/1994)
Registered Office :	Suite 12B-23 Level 12B, Wisma Zelan, No:1 Jalan Tasik Permaisuri 2, Bandar Tun Razak, Cheras, 56000 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	20.09.1994
Com. Reg. No.:	316814-K
Legal Form :	Private Limited
Line of Business :	Subject is principally engaged in the trading of fabrics, home furnishings and housewares.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.	: 316814-K
COMPANY NAME	: J.L.KUNAAL SDN. BHD.
FORMER NAME	: JL KUNAAL SDN BHD (18/11/1994)
INCORPORATION DATE	: 20/09/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 12B-23 LEVEL 12B, WISMA ZELAN, NO:1 JALAN TASIK PERMAISURI 2, BANDAR TUN RAZAK, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 1114, 1ST. FLOOR, SELANGOR MANSION, JALAN MASJID INDIA, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-26925321
FAX.NO.	: 03-26937764
CONTACT PERSON	: JAIKISHIN A/L SHEWANDAS (DIRECTOR)
INDUSTRY CODE	: 46411
PRINCIPAL ACTIVITY	: TRADING OF FABRICS, HOME FURNISHINGS AND HOUSEWARES.
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 400,000 CASH AND 600,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 57,824,361 [2017]
NET WORTH	: MYR 11,744,719 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: ALLIANCE BANK MALAYSIA BHD CIMB BANK BHD CITIBANK BHD OCBC BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: Slow but Correct AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited 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 fabrics, home furnishings and housewares.. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address	As At Date
63-1,TINGKAT 1,MEDAN BUNUS, JALAN MASJID INDIA, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
1104, SELANGOR MANSION, JALAN MASJID INDIA, 1ST FLOOR, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 1,000,000.00	MYR 1,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. JAIKISHIN A/L SHEWANDAS +	1 JALAN TEMPINIS 2, LUCKY GARDEN, BANGSAR, KUALA LUMPUR, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	661123-08-6229 A0605722	743,335.00	74.33
MR. LAL A/L SHEWANDAS +	1 JALAN TEMPINIS 2, LUCKY GARDEN, BANGSAR, KUALA LUMPUR, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	680719-08-5001 A1007968	256,665.00	25.67
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
SHEWANDAS A/L BERUMAL	MALAYSIA	341210-71-5385	486,670.00	N/A

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DIRECTORS

DIRECTOR 1

Name Of Subject : MR. LAL A/L SHEWANDAS
Address : 1 JALAN TEMPINIS 2, LUCKY GARDEN, BANGSAR, KUALA LUMPUR, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : A1007968
New IC No : 680719-08-5001
Date of Birth : 19/07/1968
Nationality : MALAYSIAN
Date of : 20/09/1994
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	31681 4K	J.L.KUNA AL SDN. BHD.	Director	20/09/19 94	256,665. 00	25.6 7	MYR1,932,59 3.00	2017	-	21/09/20 18
2	47895 8K	KUNAAL HOLDIN GS SDN. BHD.	Director	15/03/19 99	1.00	33.3 3	MYR9,507.00	2013	-	21/09/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	672216D	MYDIN VENTURE SDN. BHD.	Director	10/05/2011	22/01/2014	-	-
2	672216D	MYDIN VENTURE SDN. BHD.	Shareholder	-	-	10000.00	-

DIRECTOR 2

Name Of Subject : MR. JAIKISHIN A/L SHEWANDAS
Address : 1 JALAN TEMPINIS 2, LUCKY GARDEN, BANGSAR, KUALA LUMPUR, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Other Address(es) : A-11-4, MENARA BANGSAR, JALAN MAAROF, 59100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

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J.L.KUNAAL SDN. BHD. - 533863

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IC / PP No : A0605722
New IC No : 661123-08-6229
Nationality : MALAYSIAN
Date of : 20/09/1994
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	31681 4K	J.L.KUNA AL SDN. BHD.	Director	20/09/19 94	743,335.0 0	74.3 3	MYR1,932,59 3.00	2017	-	21/09/20 18
2	57774 0A	KAMDAR GROUP (M) BERHAD	Sharehol der	-	1,422,100 .00	0.72	MYR1,650,07 2.00	2016	-	21/09/20 18
3	47895 8K	KUNAAL HOLDIN GS SDN. BHD.	Director	15/03/19 99	1.00	33.3 3	MYR9,507.00	2013	-	21/09/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	672216D	MYDIN VENTURE SDN. BHD.	Director	10/05/2011	22/01/2014	-	-
2	672216D	MYDIN VENTURE SDN. BHD.	Shareholder	-	-	10000.00	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SHEWANDAS A/L BERUMAL	1 JALAN TEMPINIS DUA, LUCKY GARDEN, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	341210-71- 5385	20/09/1994	26/04/2016

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of Subject Position : JAIKISHIN A/L SHEWANDAS
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1356	TAM & ASSOCIATES	NO. 18-5, BLOCK M, JALAN 3/93A, WARISAN CITIVIEW OFF BATU 2 1/2, JALAN CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF1527	S P TAN & SUNDAR	SUITE 12B-22, LEVEL 12B, WISMA ZELAN NO.1, JALAN TASIK PERMAISURI 2, BANDAR TUN RAZAK, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2007
AF0358	AZIZ TAHIR & CO.	D-19-1A, JALAN PRIMA SAUJANA 2E, SEKSYEN 2, TAMAN PRIMA SAUJANA, 43000 KAJANG, SELANGOR, MALAYSIA.	31/12/2003

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : 5479627
New IC No : 580606-08-5146
Address : LOT 587/72, JALAN NGP 2/4, NEW GREEN PARK, RAWANG, SELANGOR, 48000 RAWANG, SELANGOR, MALAYSIA.
Date of Appointment : 20/06/1994
- 2) Company Secretary
IC / PP No : 4243746
New IC No : 511114-10-5957
Address : NO. 11 LORONG RAHIM KAJAI LAPAN, TAMAN TUN DR. ISMAIL, MALAYSIA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 20/09/1994

BANKING

Banking relations are maintained principally with :

- 1) Name : ALLIANCE BANK MALAYSIA BHD
- 2) Name : CIMB BANK BHD
- 3) Name : CITIBANK BHD
- 4) Name : OCBC BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	30/09/1996	N/A	BANK OF COMMERCE M BERHAD	MYR 100,000.00	Unsatisfied
2	18/12/2000	AGREEMENT & CHARGE	CITIBANK BERHAD	MYR 1,196,000.00	Unsatisfied
3	05/04/2002	AGREEMENT, 1ST & 2ND CHARGE	CITIBANK BANK BERHAD	MYR 3,992,000.00	Unsatisfied
4	28/06/2004	N/A	OCBC BANK MALAYSIA BERHAD	MYR 810,000.00	Satisfied
5	03/02/2005	N/A	CITIBANK BERHAD	MYR 4,400,000.00	Unsatisfied
6	26/05/2006	N/A	CITIBANK BERHAD	MYR 2,200,000.00	Unsatisfied
7	30/09/2010	FACILITY AGREEMENT	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
8	30/12/2011	N/A	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
9	13/07/2015	N/A	CIMB BANK BERHAD	-	Unsatisfied
10	08/06/2018	N/A	CITIBANK BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

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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.

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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	: NO	Percentage	: 100%
Overseas	: YES		
Import	: CHINA,INDIA,JAPAN		
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 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local	: YES	Percentage	: 90%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 10%
Export Market	: BRUNEI DARUSSALAM		
Credit Term	: AS AGREED		
Payment Mode	: LETTER OF CREDIT (LC) CASH TELEGRAPHIC TRANSFER (TT)		

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OPERATIONS

Goods : FABRICS, HOME FURNISHINGS AND HOUSEWARES.
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of fabrics, home furnishings and housewares..

The Subject sells a wide range of fabrics for various applications.

Besides that the Subject also sells fabrics, silk, nylon, cotton and others.

The Subject sells the products according to its customers' 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 : 03-26925321
Match : N/A
Address Provided by Client : NO 1104 1 ST FLR SELANGOR MANSION JALAN MASJID INDIA
50100 KUALA LUMPUR
Current Address : 1114, 1ST. FLOOR, SELANGOR MANSION, JALAN MASJID INDIA,
50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

According to the Subject the provided address at No 1104 does not belong to them.

The Subject refused to disclose the number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2011 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2011 - 2017]
Return on Shareholder Funds	:	Acceptable	[16.45%]
Return on Net Assets	:	Acceptable	[21.16%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Liquidity

Current Ratio	:	Acceptable	[1.19 Times]
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The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	:	Unfavourable	[2.96 Times]
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The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's liabilities 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 : FAIR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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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	-
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
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

46411 : Wholesale of yarn and fabrics

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.

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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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1994, the Subject is a Private Limited company, focusing on trading of fabrics, home furnishings and housewares.. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Apart from supplying its products to the local market, the Subject also exports to overseas countries. Its ability to penetrate into the global market has benefited the Subject in terms of higher profitability and well diversified its business risk. Hence, better growth prospect can be expected. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 11,744,719, the Subject should be able to maintain its business in the near terms.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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

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short term debts.

The industry 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. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

J.L.KUNAAL SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL
Currency	MYR	MYR	MYR
TURNOVER	57,824,361	42,772,119	40,870,963
Other Income	-	1,192,937	81,073
Total Turnover	57,824,361	43,965,056	40,952,036
Costs of Goods Sold	-	(38,957,041)	(36,496,997)
Gross Profit	-	5,008,015	4,455,039
PROFIT/(LOSS) FROM OPERATIONS	2,485,140	1,651,192	294,972
PROFIT/(LOSS) BEFORE TAXATION	2,485,140	1,651,192	294,972
Taxation	(552,547)	(297,465)	(228,822)
PROFIT/(LOSS) AFTER TAXATION	1,932,593	1,353,727	66,150
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	8,812,126	7,458,399	6,558,183
Prior year adjustment	-	-	817,412
As restated	8,812,126	7,458,399	7,375,595
PROFIT AVAILABLE FOR APPROPRIATIONS	10,744,719	8,812,126	7,441,745
TRANSFER TO RESERVES - General	-	-	16,654

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J.L.KUNAAL SDN. BHD. - 533863

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,744,719	8,812,126	7,458,399
	=====	=====	=====
INTEREST EXPENSE (as per notes to P&L)			
Bankers' acceptance	-	23,201	61,760
Hire purchase	-	8,687	11,413
Term loan / Borrowing	-	32,283	40,756
Trust receipts	-	708,467	485,331
	-----	-----	-----
	-	772,638	599,260
	-	=====	=====
DEPRECIATION (as per notes to P&L)	-	218,322	237,391
	-----	-----	-----
Total Amortization And Depreciation	-	218,322	237,391
	=====	=====	=====

BALANCE SHEET

J.L.KUNAAL SDN. BHD.

ASSETS EMPLOYED:

FIXED ASSETS	5,047,720	4,905,368	5,072,873
LONG TERM INVESTMENTS/OTHER ASSETS			
Investments	-	105,866	105,470
	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	134,928	105,866	105,470
	-----	-----	-----
TOTAL LONG TERM ASSETS	5,182,648	5,011,234	5,178,343
CURRENT ASSETS			
Stocks	-	7,346,517	6,265,960
Trade debtors	-	28,447,281	24,767,262
Other debtors, deposits & prepayments	-	673,750	663,526
Short term deposits	-	2,028,146	2,144,402
Cash & bank balances	-	884,447	551,487
	-----	-----	-----
TOTAL CURRENT ASSETS	41,278,186	39,380,141	34,392,637
	-----	-----	-----
TOTAL ASSET	46,460,834	44,391,375	39,570,980
	=====	=====	=====
CURRENT LIABILITIES			
Trade creditors	-	20,745,458	19,064,257
Other creditors & accruals	-	1,185,522	1,092,141
Hire purchase & lease creditors	-	95,233	137,192
Short term borrowings/Term loans	-	441,615	124,771
Other borrowings	-	6,611,612	9,220,999

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Bill & acceptances payable	-	1,353,000	-
Amounts owing to director	-	3,734,299	895,530
Provision for taxation	-	195,306	131,221
	-----	-----	-----
TOTAL CURRENT LIABILITIES	34,590,936	34,362,045	30,666,111
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	6,687,250	5,018,096	3,726,526
	-----	-----	-----
LONG TERM LIABILITIES			
Long term loans	-	173,645	308,658
Hire purchase creditors	-	36,068	130,321
Deferred taxation	-	7,491	7,491
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	125,179	217,204	446,470
	-----	-----	-----
TOTAL NET ASSETS	11,744,719	9,812,126	8,458,399
	=====	=====	=====
SHARE CAPITAL			
Ordinary share capital	1,000,000	1,000,000	1,000,000
	-----	-----	-----
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000
	-----	-----	-----
RESERVES			
Retained profit/(loss) carried forward	10,744,719	8,812,126	7,458,399
	-----	-----	-----
TOTAL RESERVES	10,744,719	8,812,126	7,458,399
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	11,744,719	9,812,126	8,458,399
	=====	=====	=====

FINANCIAL RATIO

J.L.KUNAAL SDN. BHD.

TYPES OF FUND

Cash	-	2,912,593	2,695,889
Net Liquid Funds	-	1,559,593	2,695,889
Net Liquid Assets	6,687,250	(2,328,421)	(2,539,434)
Net Current Assets/(Liabilities)	6,687,250	5,018,096	3,726,526
Net Tangible Assets	11,744,719	9,812,126	8,458,399
Net Monetary Assets	6,562,071	(2,545,625)	(2,985,904)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	2,423,830	894,232
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	2,642,152	1,131,623

BALANCE SHEET ITEMS

Total Borrowings	-	8,711,173	9,921,941
Total Liabilities	34,716,115	34,579,249	31,112,581
Total Assets	46,460,834	44,391,375	39,570,980

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Net Assets	11,744,719	9,812,126	8,458,399
Net Assets Backing	11,744,719	9,812,126	8,458,399
Shareholders' Funds	11,744,719	9,812,126	8,458,399
Total Share Capital	1,000,000	1,000,000	1,000,000
Total Reserves	10,744,719	8,812,126	7,458,399
GROWTH RATIOS (Year on Year) (%)			
Revenue	35.19	4.65	(34.34)
Profit/(Loss) Before Tax	50.51	459.78	(75.73)
Profit/(Loss) After Tax	42.76	1,946.45	(92.64)
Total Assets	4.66	12.18	8.82
Total Liabilities	0.40	11.14	8.01
LIQUIDITY (Times)			
Cash Ratio	-	0.08	0.09
Liquid Ratio	-	0.93	0.92
Current Ratio	1.19	1.15	1.12
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	-	63	56
Debtors Ratio	-	243	221
Creditors Ratio	-	194	191
SOLVENCY RATIOS (Times)			
Gearing Ratio	-	0.89	1.17
Liabilities Ratio	2.96	3.52	3.68
Times Interest Earned Ratio	-	3.14	1.49
Assets Backing Ratio	11.74	9.81	8.46
PERFORMANCE RATIO (%)			
Operating Profit Margin	4.30	3.86	0.72
Net Profit Margin	3.34	3.16	0.16
Return On Net Assets	21.16	24.70	10.57
Return On Capital Employed	20.94	23.94	9.89
Return On Shareholders' Funds/Equity	16.45	13.80	0.78

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
MYR	1	INR 17.87

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)