

## MIRA INFORM REPORT

<b>Report No. :</b>	534113
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	H & M RETAIL SDN. BHD.
<b>Registered Office :</b>	R3 First Floor, Annex Block Lot 10 Shopping Centre, 50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	30.11.2017
<b>Date of Incorporation :</b>	20.01.2012
<b>Com. Reg. No.:</b>	976046-V
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is engaged in the wholesales and retail related with clothing, accessories, footwear and home textiles.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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.	: 976046-V
COMPANY NAME	: H & M RETAIL SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 20/01/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: R3 FIRST FLOOR, ANNEX BLOCK LOT 10 SHOPPING CENTRE, 50 JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: R3 FIRST FLOOR, ANNEX BLOCK LOT 10 SHOPPING CENTRE, 50 JALAN SULTAN ISMAIL,, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-21460360
FAX.NO.	: 03-21411240
WEB SITE	: WWW.HM.COM
CONTACT PERSON	: SALEHA BINTI M.RAMLY ( DIRECTOR )
INDUSTRY CODE	: 46414 47820
PRINCIPAL ACTIVITY	: WHOLESALAS AND RETAIL RELATED WITH CLOTHING, ACCESSORIES, FOOTWEAR AND HOME TEXTILES
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 4,000,000.00 DIVIDED INTO ORDINARY SHARES 4,000,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 554,174,000 [2017]
NET WORTH	: MYR 11,138,000 [2017]
STAFF STRENGTH	: n/a [2018]
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: AVERAGE
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) wholesales and retail related with clothing, accessories, footwear and home textiles.

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

The immediate holding company of the Subject is H & M HENNES & MAURITZ INTERNATIONAL AB, a company incorporated in SWEDEN.

The ultimate holding company of the Subject is H & M HENNES & MAURITZ AB, a company incorporated in SWEDEN.

### Former Address(es)

Address	As At Date
2ND FLOOR, 2-4, JALAN MANAU, 50460, WILAYAH PERSEKUTUAN, MALAYSIA	18/11/2012
EVOLVE CONCEPT MALL, PACIFIC PLACE @ ARA DAMANSARA, JALAN PJU 1A/4, ARA DAMANSARA,, 47301, SELANGOR, MALAYSIA	N/A

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
21/06/2012	MYR 5,000,000.00	MYR 4,000,000.00
23/04/2012	MYR 1,000,000.00	MYR 1,000,000.00
20/01/2012	MYR 1,000,000.00	MYR 2.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
H & M HENNES & MAURITZ INTERNATIONAL AB	MASTER SAMUELSGATAN 48A, 106 38, STOCKHOLM SWEDEN	556782-4890	4,000,000.00	100.00
			----- 4,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CARA YASMIN BINTI KAMARUDDIN	MALAYSIA	861116- 56-6108	1.00	N/A

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : MS. SALEHA BINTI M.RAMLY  
Address : 34, JALAN 2/1, TAMAN TAR, 68000 AMPANG, SELANGOR, MALAYSIA.  
Other Address(es) : - 29, PERSIARAN CINTA ALAM,, CONUNTRY HEIGHTS,, 43000 KAJANG,  
SELANGOR, MALAYSIA.  
- NO. 12 JALAN PM 2, TAMAN PRIMA MELAWATI, SAUJANA SAUJANA MELAWATI,  
53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : 4406998  
New IC No : 530201-08-6436  
Nationality : MALAYSIAN  
Date of Appointment : 03/03/2014

### INTEREST CHECK

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

### INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	976046 V	H & M RETAIL SDN. BHD.	Director	03/03/2014	0.00 -	MYR(455,000.00)	2017	-	21/09/2018

### FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	411595X	AEROSPACE COMPOSITES MALAYSIA SDN. BHD.	Secretary	01/03/2001	12/11/2002	-	-
2	335479A	ANDAMAN RESORT SDN. BHD.	Secretary	03/05/1995	15/12/1995	-	-

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3	185737W	ARCHIPELAGO HOTELS (EAST) SDN. BHD.	Secretary	15/09/1989	15/12/1995	-	-
4	185619H	ARCHIPELAGO RESORTS SDN. BHD.	Secretary	15/09/1989	15/12/1995	-	-
5	75342D	BMW CREDIT (MALAYSIA) SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
6	106096W	BMW LEASE (MALAYSIA) SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
7	249789W	BORNEO SPRINGS SDN. BHD.	Secretary	02/01/2004	01/03/2005	-	-
8	262709D	CAPAIA TINGGI SDN. BHD.	Secretary	09/04/1994	15/12/1995	-	-
9	152283X	CARCOSA SDN. BHD.	Secretary	14/07/1989	15/12/1995	-	-
10	80126H	CENTURY BATTERIES SALES (MALAYSIA) SDN. BHD.	Secretary	12/11/2003	01/03/2005	-	-
11	3564T	CENTURY MOTOLITE BATTERY SDN. BHD.	Secretary	12/11/2003	01/03/2005	-	-
12	279965P	CERES SIME CONFECTIONERY SDN. BHD.	Secretary	01/03/2001	07/03/2003	-	-
13	7652K	CHUBB MALAYSIA SDN. BHD.	Secretary	01/03/2001	06/01/2004	-	-
14	405553T	CYBERVIEW SDN. BHD.	Director	18/06/1997	04/11/1997	-	-
15	15872P	DELFI MARKETING SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
16	329862P	DUNLOPILLO (MALAYSIA) SDN. BHD.	Secretary	27/06/2003	01/03/2005	-	-
17	121682W	ECONAX MALAYSIA SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
18	172745W	ESCALIBUR SDN. BHD.	Secretary	05/11/1994	15/12/1995	-	-
19	273968A	FAKTOR ISTIMEWA SDN. BHD.	Shareholder	-	-	-	-
20	273968A	FAKTOR ISTIMEWA SDN. BHD.	Shareholder	-	-	5000.00	-
21	223172H	FOKUS ASAS SDN. BHD.	Secretary	25/09/1991	15/12/1995	-	-
22	204185T	GOLFTEK DEVELOPMENT SDN. BHD.	Secretary	01/03/2001	27/07/2004	-	-
23	167814P	HPL PROPERTIES (MALAYSIA) SDN. BHD.	Secretary	02/07/1991	15/12/1995	-	-
24	266395X	IC KEMAJUAN SDN. BHD.	Secretary	08/04/1994	15/12/1995	-	-
25	215792V	IKATAN CEKAP SDN. BHD.	Secretary	18/05/1991	15/12/1995	-	-
26	215404U	IKATAN PERKASA SDN. BHD.	Secretary	25/09/1991	15/12/1995	-	-
27	272915V	IMEC EDUCATION SDN. BHD.	Secretary	11/06/1996	28/06/1997	-	-
28	215122H	IMPIAN MAKMUR SDN.	Secretary	02/01/1993	15/12/1995	-	-

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29	202664X	BHD. IRONWOOD DEVELOPMENT SDN. BHD.	Secretary	01/03/2001	27/07/2004	-	-
30	301184D	KIM TECK CHEONG TRANSPACIFIC SDN. BHD.	Secretary	02/01/2004	17/03/2004	-	-
31	213672D	KN GLOBAL TRANSPORT SDN. BHD.	Secretary	12/11/2003	01/03/2005	-	-
32	196581V	KUALA LUMPUR GOLF & COUNTRY CLUB BERHAD	Secretary	01/03/2001	26/07/2004	-	-
33	41759M	KUMPULAN SIME DARBY BERHAD	Secretary	01/04/2001	20/01/2005	-	-
34	176224M	LABUAN DUTY FREE (M) SDN. BHD.	Secretary	01/03/2001	22/11/2002	-	-
35	185202H	LANDMARKS BERHAD	Secretary	08/08/1989	15/12/1995	-	-
36	185686X	LANDMARKS ENGINEERING & DEVELOPMENT SDN. BHD.	Secretary	15/09/1989	15/12/1995	-	-
37	322848H	LANDMARKS HOTEL & RESORT MANAGEMENT SDN. BHD.	Secretary	30/11/1994	15/12/1995	-	-
38	10897M	LANDMARKS HOTELS & REALTY SDN. BHD.	Secretary	13/04/1989	15/12/1995	-	-
39	175882M	LANGKAWI DUTY FREE (M) SDN. BHD.	Secretary	01/03/2001	22/11/2002	-	-
40	261452M	MAYA WILAYAH SDN. BHD.	Director	07/07/1994	30/11/1995	-	-
41	261452M	MAYA WILAYAH SDN. BHD.	Secretary	22/06/1993	30/11/1995	-	-
42	5427T	MECOMB MALAYSIA SDN BHD	Secretary	01/03/2001	31/12/2003	-	-
43	374384T	NASMAYA JUARA SDN. BHD.	Director	21/10/1996	09/12/1997	-	-
44	201606P	PDP O&M SDN. BHD.	Secretary	01/03/2001	03/04/2003	-	-
45	263941V	PORT DICKSON POWER BERHAD	Secretary	01/03/2001	01/03/2005	-	-
46	189275D	POTENSI INDAH SDN. BHD.	Secretary	15/07/1994	01/04/1996	-	-
47	6325U	PRESIDENT HOTEL SDN BHD	Secretary	-	15/12/1995	-	-
48	222269U	PROVISTA VENTURES SDN. BHD.	Secretary	01/03/2001	24/03/2003	-	-
49	459505K	RASLAN LOONG CONSULTANTS SDN. BHD.	Director	14/03/2014	15/08/2017	-	-
50	328706U	RECRUVEST SDN. BHD.	Secretary	20/07/1995	15/12/1995	-	-

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51	187380V	RESORTS EQUITIES SDN. BHD.	Secretary	08/12/1989	15/12/1995	-	-
52	7712H	SCSB MANUFACTURING SDN. BHD.	Secretary	01/06/2004	01/03/2005	-	-
53	425145U	SETIA HARUMAN SDN. BHD.	Director	15/05/1997	13/08/1998	-	-
54	72119P	SIME DARBY ALLIED PRODUCTS BERHAD	Secretary	01/03/2001	01/03/2005	-	-
55	230755X	SIME DARBY ARA DAMANSARA DEVELOPMENT SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
56	59195T	SIME DARBY AUTO BAVARIA SDN. BHD.	Secretary	12/11/2003	01/03/2005	-	-
57	12411H	SIME DARBY AUTO SELECTION SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
58	17496X	SIME DARBY ENERGY SDN. BHD.	Secretary	01/03/2001	31/12/2003	-	-
59	214416V	SIME DARBY ENERGY SOLUTIONS SDN. BHD.	Secretary	01/03/2001	31/12/2003	-	-
60	70020H	SIME DARBY ENGINEERING SDN. BHD.	Secretary	01/03/2001	04/02/2004	-	-
61	202066W	SIME DARBY GLOBAL SERVICES CENTRE SDN. BHD.	Director	01/12/2005	31/10/2007	-	-
62	202066W	SIME DARBY GLOBAL SERVICES CENTRE SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
63	57651D	SIME DARBY HOLDINGS BERHAD	Secretary	01/03/2001	01/03/2005	-	-
64	226255K	SIME DARBY INDUSTRIAL ACADEMY SDN. BHD.	Secretary	01/03/2001	19/10/2001	-	-
65	26364U	SIME DARBY LOCKTON INSURANCE BROKERS SDN. BHD.	Secretary	01/03/2001	01/02/2005	-	-
66	69467X	SIME DARBY LOGISTICS SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
67	6365H	SIME DARBY MALAYSIA BHD	Director	29/10/2002	31/10/2007	-	-
68	24394M	SIME DARBY MARINE SDN. BHD.	Secretary	01/03/2001	31/12/2003	-	-
69	241040P	SIME DARBY MOTORS OVERSEAS HOLDINGS SDN. BHD.	Secretary	12/11/2003	01/03/2005	-	-
70	357398A	SIME DARBY MOTORS SDN. BHD.	Secretary	02/04/2004	01/03/2005	-	-
71	19350K	SIME DARBY NOMINEES	Director	29/10/2002	31/10/2007	-	-

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72	19350K	SDN.BHD. SIME DARBY NOMINEES SDN.BHD.	Secretary	01/03/2001	01/03/2005	-	-
73	73522W	SIME DARBY PROPERTY (BUKIT TUNKU) SDN. BHD.	Director	01/03/2001	31/10/2007	-	-
74	73522W	SIME DARBY PROPERTY (BUKIT TUNKU) SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
75	83649D	SIME DARBY PROPERTY HOLDINGS SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
76	82398U	SIME DARBY RENT-A- CAR SDN. BHD.	Director	31/01/2003	31/10/2007	-	-
77	82398U	SIME DARBY RENT-A- CAR SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
78	237580K	SIME DARBY TECHNOLOGY CENTRE SDN. BHD.	Secretary	12/11/2003	27/07/2004	-	-
79	23531U	SIME DARBY URUS HARTA SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
80	431885D	SIME DARBY VENTURES SDN. BHD.	Director	29/10/2002	31/10/2007	-	-
81	8945W	SIME DARBY WATER RESOURCES SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
82	44216K	SIME ENGINEERING SDN. BHD.	Secretary	01/03/2001	31/12/2003	-	-
83	218147M	SIME KANSAI PAINTS SDN. BHD.	Secretary	01/03/2001	24/03/2003	-	-
84	7970H	SIME KUBOTA SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
85	92510W	SIME SURVEILLANCE SDN. BHD.	Secretary	01/03/2001	31/12/2003	-	-
86	145091X	SIME WOOD INDUSTRIES SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
87	292201P	SIRIM STANDARDS TECHNOLOGY SDN. BHD.	Secretary	01/03/2001	06/01/2004	-	-
88	116098A	STABLEFORD DEVELOPMENT SDN. BHD.	Secretary	01/03/2001	27/07/2004	-	-
89	326906K	SUNGEI WANG FIESTA STREET SDN. BHD.	Secretary	13/04/1995	15/12/1995	-	-
90	12148H	SUNGEI WANG PLAZA SDN. BHD.	Secretary	13/04/1989	15/12/1995	-	-
91	117455K	SYARIKAT MALACCA STRAITS INN SDN. BHD.	Secretary	09/12/2003	01/03/2005	-	-
92	189257V	TDR ENGINEERING SDN. BHD.	Secretary	01/07/1991	15/12/1995	-	-
93	197351H	TDR GOLF RESORTS BHD.	Secretary	01/07/1991	15/12/1995	-	-

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94	215805W	TDR VILLAS SDN. BHD	Secretary	18/05/1991	15/12/1995	-	-
95	123085M	TELUK DATAI RESORTS SDN. BHD.	Secretary	-	15/12/1995	-	-
96	322069M	TENDER YEARS SDN. BHD.	Director	15/11/1994	15/12/1995	-	-
97	7358K	THE CHINA ENGINEERS (MALAYSIA) SDN BHD	Secretary	01/03/2001	29/06/2004	-	-
98	238435X	TIARA LABUAN HOTEL SDN. BHD.	Secretary	27/04/1992	15/12/1995	-	-
99	10261K	TRAVELBIZ & TOURS SDN. BHD.	Director	31/01/2003	01/10/2007	-	-
100	10261K	TRAVELBIZ & TOURS SDN. BHD.	Secretary	01/03/2001	01/04/2005	-	-
101	10852M	TUMBUK ESTATE SENDIRIAN BERHAD	Director	06/11/1989	15/12/1995	-	-
102	10852M	TUMBUK ESTATE SENDIRIAN BERHAD	Secretary	15/03/1994	15/12/1995	-	-
103	3478M	VINTAGE BRANDS SDN. BHD.	Secretary	01/03/2001	02/11/2002	-	-
104	294282U	WILAYAH EHSAN SDN. BHD.	Secretary	15/06/1994	15/12/1995	-	-
105	45505M	WISMA SIME DARBY SDN. BHD.	Secretary	01/03/2001	01/03/2005	-	-
106	165945V	WOOD GROUP ENGINEERING SDN. BHD.	Secretary	01/03/2001	01/02/2004	-	-
107	85945W	YAYASAN SIME DARBY	Secretary	01/03/2001	01/03/2005	-	-

**DIRECTOR 2**

Name Of Subject : MR. LOONG CAESAR  
Address : 22, JALAN SS 22A/3, DAMANSARA JAYA, 47400 PETALING JAYA, SELANGOR,  
MALAYSIA.  
IC / PP No : 5898886  
New IC No : 600320-04-5339  
Date of Birth : 20/03/1960  
Nationality : MALAYSIAN  
Date of Appointment : 20/01/2012

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**H & M RETAIL SDN. BHD. - 534113**

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No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	796113U	ASCENDER HCM MALAYSIA SDN. BHD.	Director	01/09/2016	0.00	-	-	-	-	21/09/2018
2	418397T	ASCENDER PAY MALAYSIA SDN. BHD.	Director	09/09/2016	0.00	-	MYR(3,000.00)	2017	-	21/09/2018
3	783225H	ASPEK INDAHPRIMA SDN. BHD.	Director	05/04/2014	0.00	-	MYR13,102.00	2014	Winding-Up by Member Voluntary	21/09/2018
4	1203571U	CAIRNSMORE SERVICES SDN. BHD.	Director	29/09/2016	0.00	-	MYR(730,487.00)	2017	-	21/09/2018
5	421175U	EDAPTECHNOMED (M) SDN. BHD.	Director	03/04/1997	0.00	-	MYR1,659,289.00	2017	-	21/09/2018
6	1013032A	EDUNITY FOUNDATION	Director	01/04/2018	0.00	-	N/A	2016	-	21/09/2018
7	236800T	ENRA GROUP BERHAD	Shareholder	-	150,000.00	0.11	MYR1,021,000.00	2018	-	21/09/2018
8	976046V	H & M RETAIL SDN. BHD.	Director	20/01/2012	0.00	-	MYR(455,000.00)	2017	-	21/09/2018
9	258517P	HISHAMMUDIN & LOONG SDN. BHD.	Director	25/02/1993	150.00	50.00	MYR(152,403.00)	2013	Disolved by Registrar	21/09/2018
10	496722D	IHT (MALAYSIA) SDN. BHD.	Director	18/10/1999	0.00	-	MYR1,311,060.00	2015	Disolved by Member Voluntary	21/09/2018
11	1231148P	INFOWATCH SDN. BHD.	Director	19/10/2017	0.00	-	-	2017	-	21/09/2018
12	271003K	IZAPPER SDN. BHD.	Director	01/09/2016	0.00	-	-	-	-	21/09/2018
13	197643T	MULPHA INTERNATIONAL	Director	13/07/2011	0.00	-	MYR369,189,000.00	2017	-	21/09/2018

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1	96548	NAL BERHAD	Director	28/07/2	0.00	-	MYR8,139,00	2015	-	21/09/2
4	8H	NATIONAL BANK OF ABU DHABI MALAYSIA BERHAD		016			0.00			018
1	20953	PAGEWORK	Director	22/10/2	2,550.0	25.	MYR112,447.	2017	-	21/09/2
5	6K	S SDN. BHD.		007	0	50	00			018
1	45950	RASLAN	Director	19/03/1	75,000.	50.	MYR85,606.0	2016	-	21/09/2
6	5K	LOONG CONSULTAN TS SDN. BHD.		998	00	00	0			018
1	45777	RASLAN	Director	16/02/1	50.00	50.	MYR(2,667.00	2015	-	21/09/2
7	8H	LOONG EXECUTIVES & MANAGERS SDN. BHD.		998		00	)			018
1	57354	RASLAN	Director	03/04/2	5,000.0	50.	MYR8,420.00	2012	-	21/09/2
8	8X	LOONG- IKHTISAS SDN. BHD.		002	0	00				018
1	76705	TLC	Director	26/03/2	1.00	50.	-	2012	Disolv ed by Regist rar	21/09/2
9	7T	MARKETING WORLDWIDE SDN. BHD.		007		00				018
2	93153	WORLD	Director	07/05/2	0.00	-	MYR411,731.	2016	-	21/09/2
0	1D	MICRO COMPONENT S (M) SDN. BHD.		013			00			018
2	98941	YAYASAN	Director	03/05/2	0.00	-	N/A	2017	-	21/09/2
1	6P	KCT		013						018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	445160P	BRUNSFIELD TECHNOLOGY CAPITAL PARTNERS SDN. BHD.	Director	15/09/1997	29/06/2003	-	-
2	263470U	EU-MALAYSIA CHAMBER OF COMMERCE AND INDUSTRY	Director	20/05/2008	22/04/2016	-	-
3	829110W	IGUS MALAYSIA SDN. BHD.	Shareholder	-	-	-	-
4	446867U	KUALA LUMPUR BUSINESS CLUB	Director	25/07/2008	05/03/2012	-	-
5	433400P	MALAYSIAN YOUTH	Director	29/05/1997	01/08/1999	-	-

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		ORCHESTRA FOUNDATION						
6	950335U	MC TOHCELLO (MALAYSIA) SDN. BHD.	Director	27/06/2011	30/09/2011	-	-	
7	950335U	MC TOHCELLO (MALAYSIA) SDN. BHD.	Shareholder	-	-	-	-	
8	754240A	MEF BERHAD	Director	23/11/2006	01/06/2008	-	-	
9	374730W	MKS PRECIOUS METALS SDN. BHD.	Director	20/01/1996	19/12/1997	-	-	
10	496055V	PACIFIC BASIN ECONOMIC COUNCIL MALAYSIA	Director	21/11/2002	11/06/2013	-	-	
11	274454V	PENGURUSAN MASTERON SDN. BHD.	Director	23/05/1998	03/05/2005	-	-	
12	274454V	PENGURUSAN MASTERON SDN. BHD.	Shareholder	-	-	49.00	-	
13	481872T	PERKIN ELMER SDN. BHD.	Director	13/05/1999	23/09/1999	-	-	
14	319599V	RAZI GALLERY SDN. BHD.	Director	12/10/1994	31/07/1996	-	-	
15	897973W	ROHDE & SCHWARZ TECHNOLOGIES MALAYSIA SDN. BHD.	Director	12/04/2010	12/11/2012	-	-	
16	111633M	SCOMI ENGINEERING BHD.	Director	05/04/1996	30/04/2004	-	-	
17	801090P	SUKANO SDN. BHD.	Director	28/12/2007	26/11/2009	-	-	
18	803168W	T-SYSTEMS MALAYSIA SDN. BHD.	Director	17/01/2008	09/01/2013	-	-	
19	10141M	W T K HOLDINGS BERHAD	Director	27/08/1996	04/02/1998	-	-	

**DIRECTOR 3**

Name Of Subject : KARL-JOHAN ERLING GORAN PERSSON  
Address : MASTER SAMUELSGATAN 46A, 106 38 STOCKHOLM, SWEDEN.  
IC / PP No : 85772932  
Nationality : SWEDE  
Date of Appointment : 09/05/2012

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Compan	Designati	App Date	Shareholdin	Profit/(loss)	Financi	Statu	As At
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**H & M RETAIL SDN. BHD. - 534113**

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No	Company	Designation	App Date	Shareholding No.	Shareholding %	After Tax	Financial Year	Status	As At
1	H & M RETAIL SDN. BHD.	Director	09/05/2012	0.00	-	MYR(455,000.00)	2017	-	21/09/2018

**DIRECTOR 4**

Name Of Subject : JYRKI PETER TERVONEN  
Address : MASTER SAMUELSGATAN, 46A 106 38 STOCKHOLM, SWEDEN.  
IC / PP No : FP1976961  
Nationality : FINN  
Date of Appointment : 20/01/2012

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	976046 V	H & M RETAIL SDN. BHD.	Director	20/01/2012	0.00	-	MYR(455,000.00)	2017	-	21/09/2018

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CARA YASMIN BINTI KAMARUDDIN	NO.34 JALAN CHEMPENAI, DAMANSARA HEIGHT, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	861116-56-6108	20/01/2012	03/03/2014

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of : SALEHA BINTI M.RAMLAY  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/11/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. SOONG YOKE YIN  
IC / PP No : 4480173  
New IC No : 530727-08-6430  
Address : 54, JALAN BUKIT DESA 6, TAMAN BUKIT DESA, 58100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 20/01/2012
- 2) Company Secretary : MS. NG PEK HOON  
IC / PP No : A1796690  
New IC No : 710216-10-5386  
Address : 44, JALAN SS 3/34, 47300 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 20/01/2012

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

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

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## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No criminal record was found in our databank.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

*\* We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

*\* A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

*\* A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : SINGAPORE  
  
ASIA  
Credit Term : N/A  
Payment Mode : CASH  
CREDIT CARD  
Type of Customer : GENERAL PUBLIC

## **OPERATIONS**

Goods : WHOLESALES AND RETAIL RELATED WITH CLOTHING, ACCESSORIES, FOOTWEAR  
Traded AND HOME TEXTILES

Total Number of Employees:  
YEAR 2018

COMPANY n/a

Branch : YES  
Other Information:

The Subject is principally engaged in the (as a / as an) wholesales and retail related with clothing, accessories, footwear and home textiles.

The Subject as one of the world's largest fashion retailers.

The Subject also not only provide fashion clothing but also expand their businesses includes H&M Beauty and H&M Sports but for big outlets only.

The Subject's brands include H&M, COS, Monki, Weekdays, Cheap Monday, ARKET, and etc.

H&M's store at Lot 10 carries a complete range of fashion and accessories for women, men, teenagers and children with new items in store daily.

The Group wants to offer fashion and design to the its customers in an exciting and sustainable way.

## **RECENT DEVELOPMENT**

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development

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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 : 03-21460360  
Match : N/A  
Address Provided by Client : NO: 7, JALAN U10/100 LYL LOGISTICS PARK U10, 40170 SHAH ALAM SELANGOR  
Current Address : R3 FIRST FLOOR, ANNEX BLOCK LOT 10 SHOPPING CENTRE, 50 JALAN SULTAN ISMAIL,, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

### Other Investigations

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

She refused to disclose the number of employees and bankers.

The address provided is the Subject's warehouse cum distribution centre.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	: Increased	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017	]
Return on Shareholder Funds	: Unfavourable	[ (4.09%)	]
Return on Net Assets	: Favourable	[ 134.99%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### Working Capital Control

Stock Ratio	: Favourable	[ 46 Days	]
Debtor Ratio	: Favourable	[ 0 Days	]
Creditors Ratio	: Favourable	[ 24 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in

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stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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	[	0.20 Times	]
Current Ratio	:	Unfavourable	[	0.51 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	[	1.83 Times	]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

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

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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

46414 : Wholesale of clothing accessories

47820 : Retail sale of textiles, clothing and footwear via stalls or markets

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

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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

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2012, the Subject is a Private Limited company, focusing on wholesales and retail related with clothing, accessories, footwear and home textiles. 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 4,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 11,138,000, 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. Overall the Subject has a good control over its resources.

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

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short term debts.

The industry 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.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

H & M RETAIL SDN. BHD.

Financial Year End	2017-11-30	2016-11-30	2015-11-30	2014-11-30	2013-11-30
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	554,174,000	516,832,000	427,129,000	324,108,000	181,712,000
Other Income	877,000	1,431,000	779,000	393,000	420,000
Total Turnover	555,051,000	518,263,000	427,908,000	324,501,000	182,132,000
Costs of Goods Sold	(339,508,000)	(316,732,000)	(273,556,000)	(212,969,000)	(117,584,000)
Gross Profit	215,543,000	201,531,000	154,352,000	111,532,000	64,548,000
PROFIT/(LOSS) FROM OPERATIONS	6,822,000	17,376,000	5,096,000	746,000	1,215,000
PROFIT/(LOSS) BEFORE TAXATION	6,822,000	17,376,000	5,096,000	746,000	1,215,000
Taxation	(7,277,000)	(9,247,000)	(5,331,000)	(2,201,000)	(2,477,000)
PROFIT/(LOSS) AFTER TAXATION	(455,000)	8,129,000	(235,000)	(1,455,000)	(1,262,000)
RETAINED					

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PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,593,000	(536,000)	(301,000)	1,154,000	2,416,000
As restated	7,593,000	(536,000)	(301,000)	1,154,000	2,416,000
PROFIT AVAILABLE FOR APPROPRIATION S	7,138,000	7,593,000	(536,000)	(301,000)	1,154,000
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,138,000	7,593,000	(536,000)	(301,000)	1,154,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	-	-	-	16,000	47,000
Others	8,213,000	8,190,000	6,416,000	3,998,000	1,568,000
	8,213,000	8,190,000	6,416,000	4,014,000	1,615,000
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	47,903,000	41,620,000	31,083,000	19,871,000	9,476,000
Total Amortization And Depreciation	47,903,000	41,620,000	31,083,000	19,871,000	9,476,000
	=	=	=	=	=
BALANCE SHEET H & M RETAIL SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	117,534,000	133,568,000	128,844,000	114,321,000	62,376,000
LONG TERM INVESTMENTS/OTH ER ASSETS					
Deferred assets	2,092,000	387,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	2,092,000	387,000	-	-	-

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TOTAL LONG TERM ASSETS	119,626,000	133,955,000	128,844,000	114,321,000	62,376,000
CURRENT ASSETS					
Stocks	70,086,000	65,293,000	46,874,000	33,363,000	19,347,000
Other debtors, deposits & prepayments	10,314,000	7,968,000	7,397,000	6,225,000	3,212,000
Cash & bank balances	32,372,000	49,846,000	45,494,000	24,138,000	41,524,000
Others	1,887,000	437,000	2,060,000	2,509,000	3,184,000
TOTAL CURRENT ASSETS	114,659,000	123,544,000	101,825,000	66,235,000	67,267,000
TOTAL ASSET	234,285,000	257,499,000	230,669,000	180,556,000	129,643,000
CURRENT LIABILITIES					
Trade creditors	22,330,000	36,596,000	29,618,000	19,828,000	15,309,000
Other creditors & accruals	17,858,000	25,346,000	29,350,000	27,548,000	23,750,000
Hire purchase & lease creditors	-	-	-	-	753,000
Amounts owing to related companies	182,959,000	183,964,000	167,529,000	128,055,000	83,285,000
TOTAL CURRENT LIABILITIES	223,147,000	245,906,000	226,497,000	175,431,000	123,097,000
NET CURRENT ASSETS/(LIABILITIES)	(108,488,000)	(122,362,000)	(124,672,000)	(109,196,000)	(55,830,000)
LONG TERM LIABILITIES					
Deferred taxation	-	-	708,000	1,426,000	1,392,000
TOTAL LONG TERM LIABILITIES	-	-	708,000	1,426,000	1,392,000
TOTAL NET ASSETS	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
TOTAL SHARE	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

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CAPITAL RESERVES					
Retained profit/(loss) carried forward	7,138,000	7,593,000	(536,000)	(301,000)	1,154,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	7,138,000	7,593,000	(536,000)	(301,000)	1,154,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCIAL RATIO					
H & M RETAIL SDN. BHD.					
TYPES OF FUNDS					
Cash	32,372,000	49,846,000	45,494,000	24,138,000	41,524,000
Net Liquid Funds	32,372,000	49,846,000	45,494,000	24,138,000	41,524,000
Net Liquid Assets	(178,574,000)	(187,655,000)	(171,546,000)	(142,559,000)	(75,177,000)
Net Current Assets/(Liabilities)	(108,488,000)	(122,362,000)	(124,672,000)	(109,196,000)	(55,830,000)
Net Tangible Assets	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
Net Monetary Assets	(178,574,000)	(187,655,000)	(172,254,000)	(143,985,000)	(76,569,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	15,035,000	25,566,000	11,512,000	4,760,000	2,830,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	62,938,000	67,186,000	42,595,000	24,631,000	12,306,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	753,000
Total Liabilities	223,147,000	245,906,000	227,205,000	176,857,000	124,489,000
Total Assets	234,285,000	257,499,000	230,669,000	180,556,000	129,643,000
Net Assets	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
Net Assets Backing	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
Shareholders' Funds	11,138,000	11,593,000	3,464,000	3,699,000	5,154,000
Total Share Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total Reserves	7,138,000	7,593,000	(536,000)	(301,000)	1,154,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	7.23	21.00	31.79	78.36	371.75
Profit/(Loss) Before Tax	(60.74)	240.97	583.11	(38.60)	(70.32)
Profit/(Loss) After Tax	(105.60)	3,559.15	83.85	(15.29)	(152.24)
Total Assets	(9.02)	11.63	27.75	39.27	82.19
Total Liabilities	(9.26)	8.23	28.47	42.07	92.29
LIQUIDITY (Times)					
Cash Ratio	0.15	0.20	0.20	0.14	0.34
Liquid Ratio	0.20	0.24	0.24	0.19	0.39
Current Ratio	0.51	0.50	0.45	0.38	0.55
WORKING CAPITAL CONTROL (Days)					

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**H & M RETAIL SDN. BHD. - 534113**

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Stock Ratio	46	46	40	38	39
Debtors Ratio	0	0	0	0	0
Creditors Ratio	24	42	40	34	48
<b>SOLVENCY RATIOS</b>					
(Times)					
Gearing Ratio	0	0	0	0	0.15
Liabilities Ratio	20.03	21.21	65.59	47.81	24.15
Times Interest Earned Ratio	1.83	3.12	1.79	1.19	1.75
Assets Backing Ratio	2.78	2.90	0.87	0.92	1.29
<b>PERFORMANCE RATIO</b>					
(% )					
Operating Profit Margin	1.23	3.36	1.19	0.23	0.67
Net Profit Margin	(0.08)	1.57	(0.06)	(0.45)	(0.69)
Return On Net Assets	134.99	220.53	332.33	128.68	54.91
Return On Capital Employed	134.99	220.53	275.93	92.88	38.77
Return On Shareholders' Funds/Equity	(4.09)	70.12	(6.78)	(39.33)	(24.49)
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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
MYR	1	INR 17.70

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)