

MIRA INFORM REPORT

Report No. :	534659
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	FARLAND MARKETING SDN. BHD.
Formerly Known As :	FAR LAND MARKETING SDN BHD (07/09/1999) FAR LAND REALTY SDN BHD (31/05/1985)
Registered Office :	Lot 20-1, 3rd Floor, Block D, Damai Plaza Phase Iii, Luyang, 88300 Kota Kinabalu, Sabah
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	17.11.1981
Com. Reg. No.:	78112-V
Legal Form :	Private Limited
Line of Business :	Trading of Agricultural Chemical, Fertilizers and Tools.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : B

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

Status :	Moderate
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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NOTES:

Any query related to this report can be made on e-mail: 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

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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.	:	78112-V
COMPANY NAME	:	FARLAND MARKETING SDN. BHD.
FORMER NAME	:	FAR LAND MARKETING SDN BHD (07/09/1999) FAR LAND REALTY SDN BHD (31/05/1985)
INCORPORATION DATE	:	17/11/1981
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	LOT 20-1, 3RD FLOOR, BLOCK D, DAMAI PLAZA PHASE III, LUYANG, 88300 KOTA KINABALU, SABAH, MALAYSIA.
BUSINESS ADDRESS	:	LOT 33, PHASE 1C, LIGHT INDUSTRIAL CENTRE, BANDAR PENAMPANG BARU, PENAMPANG, 88100 KOTA KINABALU, SABAH, MALAYSIA.
TEL.NO.	:	088-702777
FAX.NO.	:	088-715555
MOBILE NO.	:	0128017777
CONTACT PERSON	:	LIEW HENG SANG (MANAGING DIRECTOR)
INDUSTRY CODE	:	46692
PRINCIPAL ACTIVITY	:	TRADING OF AGRICULTURAL CHEMICAL, FERTILIZERS AND TOOLS
AUTHORISED CAPITAL	:	MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	:	MYR 13,906,694 [2017]
NET WORTH	:	MYR 1,783,590 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	ALLIANCE BANK MALAYSIA BHD MALAYAN BANKING BHD PUBLIC BANK BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT MANAGEMENT	:	FAIR
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	HIGH
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY/ BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of agricultural chemical, fertilizers and tools.

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

Former Address(es)

Address	As At Date
MILE 10, LABUK ROAD, W D T 372, 90009, SABAH, MALAYSIA	05/08/2008
LOT 6, BLOCK E,, DONGGONGON NEW TOWNSHIP,, PHASE 2, PENAMPANG, W.D.T. 623,, 88906, SABAH, MALAYSIA	17/03/2014
MDLB 1031, LOT 1, GROUND FLOOR, TAMAN TSHUN NGEN, MILE 5, JALAN LABUK, 90000, SABAH, MALAYSIA	25/06/2006

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 500,000.00	MYR 500,000.00
17/06/1996	MYR 500,000.00	MYR 200,000.00
30/06/1992	MYR 500,000.00	MYR 100,000.00
21/08/1990	MYR 500,000.00	MYR 60,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. LIEW HENG SANG +	1ST FLOOR, LOT 1, TAMAN TSUN NGEN, MILE 5,NORTH ROAD, 90000 SANDAKAN, SABAH, MALAYSIA.	730305-10-5589 A2403731	440,000.00	88.00
MS. LEE SU VEE +	LOT 1, HOUSE NO. 8, LORONG HILLTOP, TAMAN HILLTOP, JALAN LINTAS, 88300 KOTA KINABALU, SABAH, MALAYSIA.	700312-12-5310 H0736866	60,000.00	12.00
			500,000.00	100.00

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
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PANG YUK FATT MALAYSIA 740707- N/A N/A
12-5055

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. LEE SU VEE
Address : LOT 1, HOUSE NO. 8, LORONG HILLTOP, TAMAN HILLTOP, JALAN LINTAS, 88300
KOTA KINABALU, SABAH, MALAYSIA.
Other Address(es) : MDLB 1031 LOT1 1ST FLOOR, MILE5 JLN LABUK, 90000 SANDAKAN, SABAH,
MALAYSIA.
IC / PP No : H0736866
New IC No : 700312-12-5310
Date of Birth : 12/03/1970
Nationality : MALAYSIAN
Date of Appointment : 21/02/2000

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	944480 H	BENUA KIMIA SDN. BHD.	Director	13/05/2011	5,000.00	10.00	MYR(2,594.00)	2014	-	21/09/2018
2	116551 9D	CAPRICO RN FOOD SUPPLIES SDN. BHD.	Director	12/11/2015	1.00	33.33	MYR(50,047.00)	2017	-	21/09/2018
3	921009 W	FARLAND HOLDING S SDN. BHD.	Director	04/11/2010	10,000.00	10.00	MYR54,410.00	2017	-	21/09/2018
4	78112V	FARLAND MARKETI NG SDN.	Director	21/02/2000	60,000.00	12.00	MYR77,442.00	2017	-	21/09/2018

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5	914704 H	BHD. KENINGA U KIMIA SDN. BHD.	Sharehol der	-	5,000.0 0	6.67	MYR(68,461. 00)	2017	-	23/10/20 17
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FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	914704H	KENINGAU KIMIA SDN. BHD.	Director	09/09/2010	03/10/2017	-	-
2	794581H	KIRANA SENJA SDN. BHD.	Director	05/12/2007	15/03/2011	-	-
3	794581H	KIRANA SENJA SDN. BHD.	Shareholder	-	-	1.00	-
4	673833U	ULTRA KIMIA SDN. BHD.	Director	02/12/2004	16/04/2014	-	-
5	673833U	ULTRA KIMIA SDN. BHD.	Shareholder	-	-	1000.00	-

DIRECTOR 2

Name Of Subject : MR. LIEW HENG SANG
 Address : 1ST FLOOR, LOT 1, TAMAN TSUN NGEN, MILE 5,NORTH ROAD, 90000
 SANDAKAN, SABAH, MALAYSIA.
 Other Address(es) : LOT 1, HSE NO. 8, LORONG HILLTOP,, TAMAN HILLTOP, JALAN LINTAS,, 88300
 KOTA KINABALU, SABAH, MALAYSIA.
 IC / PP No : A2403731
 New IC No : 730305-10-5589
 Date of Birth : 05/03/1973
 Nationality : MALAYSIAN
 Date of : 28/05/1998
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financ	Statu	As At	
o	No		on	Date	No.	After Tax	ial	s		
					%		Year			
1	944480 H	BENUA KIMIA SDN. BHD.	Director	13/05/20 11	45,000.0 0	90.0 0	MYR(2,594. 00)	2014	-	21/09/20 18
2	116551 9D	CAPRICO RN FOOD SUPPLIE	Director	12/11/20 15	1.00	33.3 3	MYR(50,047 .00)	2017	-	21/09/20 18

FARLAND MARKETING SDN. BHD. - 534659

PAGE NO. : 8

No	Local No	Company	Designation	App Date	Shareholding	Appr Val	Shareholding %	Year	Status	Withdrawn Date
3	583496W	S SDN. BHD. FABERVIEW SDN. BHD.	Shareholder	-	200,000.00	20.00	MYR(1,419.00)	2016	In the process of striking off	21/09/2018
4	921009W	FARLAND HOLDING S SDN. BHD.	Director	04/11/2010	90,000.00	90.00	MYR54,410.00	2017	-	21/09/2018
5	78112V	FARLAND MARKETING SDN. BHD.	Director	28/05/1998	440,000.00	88.00	MYR77,442.00	2017	-	21/09/2018
6	914704H	KENINGAU KIMIA SDN. BHD.	Director	09/09/2010	45,000.00	60.00	MYR(68,461.00)	2017	-	21/09/2018
7	978549X	TINDAI NURSERY SDN. BHD.	Shareholder	-	1.00	50.00	MYR(8,885.00)	2014	-	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Shareholding	Appr Val	Shareholding %	Year	Status	Withdrawn Date
1	621260X	AQW CORPORATION SDN. BHD.	Director	28/10/2003	-	-	-	-	-	07/03/2006
2	621260X	AQW CORPORATION SDN. BHD.	Shareholder	-	-	-	10000.00	-	-	-
3	583496W	FABERVIEW SDN. BHD.	Director	24/07/2002	01/08/2011	-	-	-	In the process of striking off	-
4	794581H	KIRANA SENJA SDN. BHD.	Director	05/12/2007	15/03/2011	-	-	-	-	-
5	794581H	KIRANA SENJA SDN. BHD.	Shareholder	-	-	-	1.00	-	-	-
6	570464A	SUPERB DISPLAY SDN. BHD.	Shareholder	-	-	-	100.00	-	-	-
7	978549X	TINDAI NURSERY SDN. BHD.	Director	17/02/2012	05/12/2014	-	-	-	-	-
8	673833U	ULTRA KIMIA SDN. BHD.	Director	02/12/2004	16/04/2014	-	-	-	-	-
9	673833U	ULTRA KIMIA SDN. BHD.	Shareholder	-	-	-	79000.00	-	-	-
10	631476H	WISEHOPE	Director	30/11/2004	01/08/2011	-	-	-	-	-

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		VENTURE SDN. BHD.				
11	631476H	WISEHOPE VENTURE SDN. BHD.	Shareholder	-	-	20000.00 -

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
PANG YUK FATT	BLOCK M (M11-3), BEVERL HILL APARTMENT, PHASE 5, JALAN BUNDUSAN, KOTA KINABALU, SABAH, MALAYSIA	740707-12-5055	13/08/2002	18/03/2006

Note: The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : LIEW HENG SANG
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0292	KHOO & ASSOCIATES	LOT 20-2, TINGKAT 3, BLOK D, DAMAI PLAZA, LUYANG, 88300 KOTA KINABALU, SABAH, MALAYSIA.	30/06/2017
AF0901	TAN & ASSOCIATES	9-2, 2ND FLOOR, BLOK B, DAMAI COMMERCIAL CENTRE, PHASE IV, JALAN DAMAI, 88000 KOTA KINABALU, SABAH, MALAYSIA.	30/06/2010
AF0606	V.M.LAI & CO.	BLOCK 11, LOT 104, 1ST FLOOR, PRIMA SQUARE, KM 8, JALAN UTARA, P.O.BOX 1125, 90712 SANDAKAN, SABAH, MALAYSIA.	30/06/2006

COMPANY SECRETARIES

- 1) Company Secretary : MR. VINCENT SOON MIN KEONG @ VINCENT
IC / PP No : H0202373
New IC No : 530608-12-5265
Address : PHASE II, BLK D, NOUNTON APARTMENT KOLOMBONG, 88450 KOTA

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Date of Appointment : KINABALU, SABAH, MALAYSIA.
: 04/07/2013

BANKING

Banking relations are maintained principally with :

- 1) Name : ALLIANCE BANK MALAYSIA BHD
- 2) Name : MALAYAN BANKING BHD
- 3) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	15/05/1997	N/A	THE PACIFIC BANK BERHAD	MYR 100,000.00	Satisfied
2	07/02/2001	N/A	MALAYAN BANKING BERHAD	MYR 700,000.00	Satisfied
3	07/02/2001	N/A	MALAYAN BANKING BERHAD	MYR 150,000.00	Satisfied
4	19/05/2005	N/A	MALAYAN BANKING BERHAD	MYR 150,000.00	Satisfied
5	19/05/2005	N/A	MALAYAN BANKING BERHAD	MYR 1,400,000.00	Satisfied
6	14/04/2008	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 2,100,000.00	Satisfied
7	03/12/2009	N/A	PUBLIC BANK BERHAD	-	Satisfied
8	27/10/2011	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 3,260,000.00	Satisfied
9	28/10/2011	MEMORANDUM OF DEPOSIT	ALLIANCE BANK MALAYSIA BERHAD	MYR 3,260,000.00	Unsatisfied
10	07/05/2015	FACILITIES AGREEMENT	ALLIANCE ISLAMIC BANK BERHAD	MYR 2,909,829.60	Unsatisfied
11	11/09/2017	FACILITIES AGREEMENT	ALLIANCE BANK MALAYSIA BERHAD	MYR 1,684,760.00	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : KOREA
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 []

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

CLIENTELE

Local : YES Percentage : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
CASH

OPERATIONS

Goods Traded : AGRICULTURAL CHEMICAL, FERTILIZERS AND TOOLS
Ownership of : LEASED/RENTED
premises
Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of agricultural chemical, fertilizers and tools.

The Subject sells the products according to its customers' orders.

The Subject however refused to disclose further information on 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 : 0128017777 / 088-702777

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Match : N/A
Address Provided by Client : LOT 33, PHASE 1C, LIGHT INDUSTRIAL CENTRE BANDAR PENAMPANG BARU 88100 PENAMPANG KOTA KINABALAU, SABAH
Current Address : LOT 33, PHASE 1C, LIGHT INDUSTRIAL CENTRE, BANDAR PENAMPANG BARU, PENAMPANG, 88100 KOTA KINABALU, SABAH, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[4.34%]
Return on Net Assets	:	Unfavourable	[6.27%]

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 incurred losses during the year due to the inefficient control of its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[17 Days]
Debtor Ratio	:	Unfavourable	[190 Days]
Creditors Ratio	:	Unfavourable	[137 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.19 Times]
Current Ratio	:	Unfavourable	[1.27 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

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Interest Cover	:	Unfavourable	[0.50 Times]
Gearing Ratio	:	Unfavourable	[2.30 Times]

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

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : 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 (%)	-	-	-	-	-

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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)	-
	2014	2015	2016	2017*	2018**
INDUSTRIES (% of Growth):					
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	-

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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

46692 : Wholesale of fertilizers and agrochemical products

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 rate 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

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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 1981, the Subject is a Private Limited company, focusing on trading of agricultural chemical, fertilizers and tools. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. With an issued and paid up capital of MYR 500,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 1,783,590, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
FARLAND MARKETING SDN. BHD.

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FARLAND MARKETING SDN. BHD. - 534659

PAGE NO. : 19

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
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	13,906,694	8,235,321	7,539,373	8,601,213	10,317,190
Total Turnover	13,906,694	8,235,321	7,539,373	8,601,213	10,317,190
Costs of Goods Sold	(12,466,357)	(7,072,361)	(6,190,174)	(7,044,887)	(8,855,995)
Gross Profit	1,440,337	1,162,960	1,349,199	1,556,326	1,461,195
PROFIT/(LOSS) FROM OPERATIONS	(110,877)	148,722	307,424	1,676,390	(121,837)
PROFIT/(LOSS) BEFORE TAXATION	(110,877)	148,722	307,424	1,676,390	(121,837)
Taxation	188,319	(79,359)	(141,963)	(162,462)	(186,485)
PROFIT/(LOSS) AFTER TAXATION	77,442	69,363	165,461	1,513,928	(308,322)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,396,148	1,691,785	1,826,324	312,396	620,718
As restated	1,396,148	1,691,785	1,826,324	312,396	620,718
PROFIT AVAILABLE FOR APPROPRIATIONS	1,473,590	1,761,148	1,991,785	1,826,324	312,396
DIVIDENDS - Ordinary (paid & proposed)	(190,000)	(365,000)	(300,000)	-	-
RETAINED	1,283,590	1,396,148	1,691,785	1,826,324	312,396

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PROFIT/(LOSS)
CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	22,528	16,924	3,440	-	-
Bankers' acceptance	79,412	58,048	57,659	52,981	28,418
Hire purchase	590	3,016	6,911	17,138	23,914
Term loan / Borrowing	42,519	47,913	41,639	55,154	82,197
Trust receipts	77,638	59,931	34,886	47,990	297,799
	-----	-----	-----	-----	-----
	222,687	185,832	144,535	173,263	432,328
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	90,382	147,225	184,053	262,586	330,764
AMORTIZATION	3,489	3,489	3,489	24,071	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	93,871	150,714	187,542	286,657	330,764
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

FARLAND MARKETING SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	520,342	561,975	607,751	659,946	1,238,090
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	520,342	561,975	607,751	659,946	1,238,090
CURRENT ASSETS					
Stocks	642,090	790,475	536,958	1,219,435	1,073,316
Trade debtors	7,254,477	3,885,926	4,038,083	3,001,660	3,524,528
Other debtors, deposits & prepayments	1,849,080	1,787,589	1,565,194	2,519,437	1,582,107
Amount due from director	222,938	164,012	-	-	-
Cash & bank	114,444	390,159	229,893	479,911	203,608

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FARLAND MARKETING SDN. BHD. - 534659

PAGE NO. : 21

balances					
Others	48,284	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	10,131,313	7,018,161	6,370,128	7,220,443	6,383,559
	-----	-----	-----	-----	-----
TOTAL ASSET	10,651,655	7,580,136	6,977,879	7,880,389	7,621,649
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	4,695,551	2,041,561	2,077,549	1,520,292	1,910,940
Other creditors & accruals	74,759	162,119	29,524	303,789	152,393
Hire purchase & lease creditors	-	30,042	56,906	88,752	132,614
Bank overdraft	291,751	291,792	-	-	-
Short term borrowings/Term loans	35,710	34,203	117,298	136,550	214,854
Bill & acceptances payable	2,868,921	1,892,735	1,147,265	2,364,939	2,669,250
Amounts owing to director	-	-	200	33,305	513,028
Provision for taxation	-	294,296	355,159	380,030	236,058
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	7,966,692	4,746,748	3,783,901	4,827,657	5,829,137
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,164,621	2,271,413	2,586,227	2,392,786	554,422
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	901,373	937,240	972,151	639,460	769,505
Hire purchase creditors	-	-	30,042	86,948	210,611
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	901,373	937,240	1,002,193	726,408	980,116
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	1,783,590	1,896,148	2,191,785	2,326,324	812,396
	=====	=====	=====	=====	=====
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000

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FARLAND MARKETING SDN. BHD. - 534659

PAGE NO. : 22

TOTAL SHARE CAPITAL RESERVES	500,000	500,000	500,000	500,000	500,000
Retained profit/(loss) carried forward	1,283,590	1,396,148	1,691,785	1,826,324	312,396
TOTAL RESERVES	1,283,590	1,396,148	1,691,785	1,826,324	312,396
SHAREHOLDERS' FUNDS/EQUITY	1,783,590	1,896,148	2,191,785	2,326,324	812,396
	=	=	=	=	=

FINANCIAL RATIO

FARLAND MARKETING SDN. BHD.

TYPES OF FUNDS

Cash	114,444	390,159	229,893	479,911	203,608
Net Liquid Funds	(3,046,228)	(1,794,368)	(917,372)	(1,885,028)	(2,465,642)
Net Liquid Assets	1,522,531	1,480,938	2,049,269	1,173,351	(518,894)
Net Current Assets/(Liabilities)	2,164,621	2,271,413	2,586,227	2,392,786	554,422
Net Tangible Assets	1,783,590	1,896,148	2,191,785	2,326,324	812,396
Net Monetary Assets	621,158	543,698	1,047,076	446,943	(1,499,010)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	111,810	334,554	451,959	1,849,653	310,491
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	205,681	485,268	639,501	2,136,310	641,255

BALANCE SHEET ITEMS

Total Borrowings	4,097,755	3,186,012	2,323,662	3,316,649	3,996,834
Total Liabilities	8,868,065	5,683,988	4,786,094	5,554,065	6,809,253
Total Assets	10,651,655	7,580,136	6,977,879	7,880,389	7,621,649
Net Assets	1,783,590	1,896,148	2,191,785	2,326,324	812,396
Net Assets Backing	1,783,590	1,896,148	2,191,785	2,326,324	812,396
Shareholders' Funds	1,783,590	1,896,148	2,191,785	2,326,324	812,396
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	1,283,590	1,396,148	1,691,785	1,826,324	312,396

GROWTH RATIOS (Year on Year) (%)

Revenue	68.87	9.23	(12.35)	(16.63)	(10.33)
Profit/(Loss) Before Tax	(174.55)	(51.62)	(81.66)	1,475.93	79.10
Profit/(Loss) After Tax	11.65	(58.08)	(89.07)	591.02	60.13
Total Assets	40.52	8.63	(11.45)	3.39	(21.45)

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FARLAND MARKETING SDN. BHD. - 534659

PAGE NO. : 23

Total Liabilities	56.02	18.76	(13.83)	(18.43)	(20.66)
LIQUIDITY (Times)					
Cash Ratio	0.01	0.08	0.06	0.10	0.03
Liquid Ratio	1.19	1.31	1.54	1.24	0.91
Current Ratio	1.27	1.48	1.68	1.50	1.10
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	17	35	26	52	38
Debtors Ratio	190	172	195	127	125
Creditors Ratio	137	105	123	79	79
SOLVENCY RATIOS (Times)					
Gearing Ratio	2.30	1.68	1.06	1.43	4.92
Liabilities Ratio	4.97	3.00	2.18	2.39	8.38
Times Interest Earned Ratio	0.50	1.80	3.13	10.68	0.72
Assets Backing Ratio	3.57	3.79	4.38	4.65	1.62
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.80)	1.81	4.08	19.49	(1.18)
Net Profit Margin	0.56	0.84	2.19	17.60	(2.99)
Return On Net Assets	6.27	17.64	20.62	79.51	38.22
Return On Capital Employed	3.76	10.60	13.90	58.88	16.13
Return On Shareholders' Funds/Equity	4.34	3.66	7.55	65.08	(37.95)
Dividend Pay Out Ratio (Times)	2.45	5.26	1.81	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
MYR	1	INR 17.80

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)