

## MIRA INFORM REPORT

Report No. :	529308
Report Date :	15.09.2018

### IDENTIFICATION DETAILS

Name :	ALL KURMA SDN. BHD.
Formerly Known As :	PINNACLE AGRI SDN. BHD
Registered Office :	7-A, Lorong Pulau Tikus, 10350 Pulau Pinang, Pulau Pinang.
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	16.09.2008
Com. Reg. No.:	832866-U
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the (as a / as an) trading of dates and its related products.
No. of Employees :	15 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**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 (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.	: 832866-U
COMPANY NAME	: ALL KURMA SDN. BHD.
FORMER NAME	: PINNACLE AGRI SDN. BHD. (26/08/2010)
INCORPORATION DATE	: 16/09/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 7-A, LORONG PULAU TIKUS, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: 20, LORONG PERUSAHAAN RINGAN JURU 3, KAWASAN PERUSAHAAN RINGAN JURU, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-5062355
FAX.NO.	: 04-5041366
EMAIL	: MALAYSIA@ALLKURMA.COM
WEB SITE	: ALLKURMA.COM
CONTACT PERSON	: TEO HENG TATT ( DIRECTOR )
INDUSTRY CODE	: 47219
PRINCIPAL ACTIVITY	: TRADING OF DATES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,500,000.00 ORDINARY SHARE, OF A VALUE OF MYR 1,500,000.00
SALES	: MYR 38,805,805 [2017]
NET WORTH	: MYR 1,962,450 [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
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

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

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

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

Former Address(es)

Address	As At Date
19-8-3 OFFICE SUITE, WISMA UOA LEVEL 8, 19 JALAN PINANG, 50450, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
SUITE 5001, 5TH FLOOR, PRESIDENT HOUSE (PARKROYAL), JALAN SULTAN ISMAIL, 50250, WILAYAH PERSEKUTUAN, MALAYSIA	29/01/2009
LEVEL 2, TOWER 1, AVENUE 5, BANGSAR SOUTH CITY, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	29/12/2017
3A11, 4TH FLOOR, SUITE A, BLOCK A, DAMANSARA INTAN, 47400, SELANGOR, MALAYSIA	30/04/2011
24-3, JALAN TUN SAMBANTHAN 3, 50470, WILAYAH PERSEKUTUAN, MALAYSIA	30/09/2012
18-20 LORONG TAMAN PERINDUSTRIAN BUKIT MINYAK 5, TAMAN PERINDUSTRIAN BUKIT MINYAK, 14110, PULAU PINANG, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
11/05/2018	N/A	MYR 1,500,000.00
18/05/2015	MYR 1,000,000.00	MYR 1,000,000.00
12/11/2012	MYR 100,000.00	MYR 10.00
18/09/2008	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PAMELLA CHIANG +	1E, LINTANG PANTAI JERJAK 6, 11700 GELUGOR, PULAU PINANG, MALAYSIA.	E5397205C	600,000.00	40.00
MR. TEO HENG TATT +	1E, LINTANG PANTAI JERJAK 6, 11700 GELUGOR, PULAU PINANG, MALAYSIA.	781212-07-5333	300,000.00	20.00
YURISA CHIANG +	68, TELOK BLANGAH ROAD, 05-07, SINGAPORE.	E6372440F	300,000.00	20.00
RUDY HALIM	62, TOH TUCK ROAD, 03-05 THE HIGHGATE 596724 ,SINGAPORE	E6372882K	300,000.00	20.00
			----- 1,500,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BONENDRA TJAHYADIKARTA	N/A	B660288	N/A	N/A
KWEE GEE PTE LTD	N/A	XLZ00219009	2.00	N/A
NOR AZMAN BIN MOHAMED	MALAYSIA	650330-01-5251	N/A	N/A
PAMELIA CHIANG	MALAYSIA	E0414953H	400,000.00	N/A
ZURINA BINTI BUYONG	MALAYSIA	710422-10-6478	N/A	N/A

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : YURISA CHIANG  
Address : 68, TELOK BLANGAH ROAD, 05-07, SINGAPORE.  
Other Address(es) : - 2, JALAN SS 21/7, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR, MALAYSIA.  
- NO.2 JALAN SS 21/7, DAMANSARA UTAMA, MALAYSIA, SELANGOR, MALAYSIA.  
IC / PP No : E6372440F  
Nationality : SINGAPOREAN  
Date of : 23/03/2009  
Appointment

### INTEREST CHECK

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

### INTEREST IN COMPANY

N	Local	Compa	Designati	App Date	Shareholding	Profit/(loss)	Financi	Statu	As At
o	No	ny	on		No.	After Tax	al Year	s	
1	832866	ALL	Director	23/03/20	300,000.	MYR2,406,474	2017	-	28/08/20
	U	KURM		09	00	.00			18
		A SDN.							
		BHD.							

### DIRECTOR 2

Name Of Subject : MR. TEO HENG TATT  
Address : 1E, LINTANG PANTAI JERJAK 6, 11700 GELUGOR, PULAU PINANG, MALAYSIA.  
Other Address(es) : 98-C JALAN MACALISTER, 10400 GEORGETOWN, PULAU PINANG, MALAYSIA.  
New IC No : 781212-07-5333

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**ALL KURMA SDN. BHD. - 529308**

**PAGE NO. : 7**

Nationality : MALAYSIAN  
Date of Appointment : 01/10/2012

**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	Status	As At
1	832866 U	ALL KURMA SDN. BHD.	Director	01/10/2012	300,000.00	20.00	MYR2,406,474.00	2017	-	28/08/2018
2	658695 X	PENA CONCEPT SDN. BHD.	Shareholder	-	2,500.00	25.00	MYR(19,681.00)	2016	-	28/08/2018
3	859949 W	ST UNIFORM SDN. BHD.	Director	09/06/2009	70.00	70.00	MYR497.00	2017	-	28/08/2018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	658695X	PENA CONCEPT SDN. BHD.	Director	02/08/2004	05/02/2007	-	-

**DIRECTOR 3**

Name Of Subject : PAMELLA CHIANG  
Address : 1E, LINTANG PANTAI JERJAK 6, 11700 GELUGOR, PULAU PINANG, MALAYSIA.  
Other Address(es) : 2, JALAN SS 21/7, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : E5397205C  
Nationality : SINGAPOREAN  
Date of Appointment : 18/11/2008

**INTEREST CHECK**

Interest in companies : see below

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Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local	Compa	Designati	App Date	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No	ny	on		No.	%	al Year	s		
1	832866	ALL	Director	18/11/20	600,000.	40.0	MYR2,406,474	2017	-	28/08/20
	U	KURM		08	00	0	.00			18
		A SDN.								
		BHD.								

**FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ZURINA BINTI BUYONG	NO. 9, JALAN KOSAS 3/8, TAMAN KOSAS, AMPANG, SELANGOR, MALAYSIA	710422-10-6478	16/09/2008	30/01/2009
NOR AZMAN BIN MOHAMED	36 JALAN INDAH 29, TAMAN CHERAS INDAH, CHERAS, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	650330-01-5251	16/09/2008	30/01/2009
LOW SIEW LIAN	NO.10-1, JALAN RAMIN 3/KS7, BANDAR BOTANIC, KLANG, SELANGOR, MALAYSIA	760503-10-5712	30/01/2009	15/07/2009
GAN BEE LING	951,JALAN LETCHUMANAN, PANDAMARAN, PELABUHAN KLANG', SEL, PELABUHAN KLANG, SELANGOR, MALAYSIA	760229-10-5102	30/01/2009	10/10/2009
BONENDRA TJAHYADIKARTA	NO.2, CAIRNHILL CIRCLE #07-04, SINGAPORE 229811	B660288	18/11/2008	23/03/2009

Note : The above information was generated from our database.

**MANAGEMENT**

- 1) Name of Subject Position : TEO HENG TATT  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0141	KS LAU & CO.	SUITE 12-A, GURNEY TOWER OFFICE, 18 PERSIARAN GURNEY, 10250 GEORGETOWN, PULAU PINANG, MALAYSIA.	31/12/2017
AF0117	BAKER TILLY MONTEIRO HENG	BAKER TILLY MH TOWER, LEVEL 10, TOWER 1, AVENUE 5, BANGSAR SOUTH CITY, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016
AF1149	SI CHAY BENG & CO.	3A11, TINGKAT 4, BLOCK A, DAMANSARA INTAN, NO. 1, JALAN SS20/27, 47400 PETALING JAYA, SELANGOR, MALAYSIA.	31/12/2009

## **COMPANY SECRETARIES**

1) Company Secretary	:	MS. TAN CHENG EAN
IC / PP No	:	5562495
New IC No	:	590725-07-5580
Address	:	5-G-7, JALAN BUKIT KECIL 1, MAWAR APARTMENT, TAMAN SRI NIBONG, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
Date of Appointment	:	30/12/2017

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	14/04/2015	THE CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
2	25/05/2015	LETTER OF SET-OFF	HONG LEONG BANK BERHAD	-	Unsatisfied
3	20/04/2018	MEMORANDUM OF CHARGE	CIMB BANK 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.

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

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

No criminal record was found in our databank.

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

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

No plaintiff record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

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

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

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

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

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

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

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : MIDDLE EAST,AFRICA,UNITED STATES  
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	[ ]		

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## **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : INDONESIA  
SINGAPORE  
Credit Term : 30 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)  
Type of Customer : SUPERMARKETS, HYPERMARKETS

## **OPERATIONS**

Goods : DATES AND ITS RELATED PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2014
GROUP	N/A	N/A	N/A	N/A
COMPANY	15	15	15	12

Branch : NO  
Other Information:

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

The Subject sells of various dates from Middle East, USA and Africa

The demand for dates increases during the festive season.

Their dates are natural with no sugar-added and preservatives added. Their dates also do not go through processing or modification process.

## **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 : 04-5062355  
Match : N/A  
Address Provided by Client : PLOT 104, LORDONG TAMAN PERINDUSTRIAN BUKIT MINYAK 10,  
TAMAN PERINDUSTRIAN BUKIT MINYAK SIMPANG AMPAT 14110  
PENANG MALAYSIA  
Current Address : 20, LORONG PERUSAHAAN RINGAN JURU 3, KAWASAN  
PERUSAHAAN RINGAN JURU, 14100 SIMPANG AMPAT, PULAU  
PINANG, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

Other Investigations

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

The address provided belongs to the Subject's former business address.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	: Increased	[ 2013 - 2017	]
Profit/(Loss) Before Tax	: Increased	[ 2013 - 2017	]
Return on Shareholder Funds	: Favourable	[ 122.63%	]
Return on Net Assets	: Favourable	[ 158.15%	]

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. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control		
Stock Ratio	: Unfavourable	[ 151 Days ]
Debtor Ratio	: Acceptable	[ 57 Days ]
Creditors Ratio	: Favourable	[ 27 Days ]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity				
Liquid Ratio	:	Unfavourable	[	0.34 Times
Current Ratio	:	Unfavourable	[	1.05 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	:	Favourable	[	18.49 Times
Gearing Ratio	:	Unfavourable	[	1.64 Times

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :**

Generally, the Subject's performance has improved with higher turnover and profit. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : 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
Unemployment Rate	2.9	3.1	3.4	3.4	3.3

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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	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-

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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	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
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
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

47219 : Retail sale of other food products n.e.c.

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

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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 2008, the Subject is a Private Limited company, focusing on trading of dates and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 1,500,000 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.

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. Being a small company, the Subject's business operation is supported by 15 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 1,962,450, 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 short term debts.

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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)

ALL KURMA SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	38,805,805	22,793,786	17,215,844	9,732,956	7,103,323
Other Income	2,368,930	10,045	-	-	21,937
Total Turnover	41,174,735	22,803,831	17,215,844	9,732,956	7,125,260
Costs of Goods Sold	(34,335,584)	(19,403,708)	(15,057,061)	(8,406,070)	(6,639,142)
Gross Profit	6,839,151	3,400,123	2,158,783	1,326,886	486,118
PROFIT/(LOSS) FROM OPERATIONS	2,935,644	372,790	(807,126)	371,776	(337,685)
PROFIT/(LOSS) BEFORE TAXATION	2,935,644	372,790	(807,126)	371,776	(337,685)
Taxation	(529,170)	(200,000)	(50,744)	(21,063)	-
PROFIT/(LOSS) AFTER TAXATION	2,406,474	172,790	(857,870)	350,713	(337,685)
RETAINED PROFIT/(LOSS) BROUGHT					

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FORWARD					
As previously reported	(1,383,353)	(1,556,143)	(698,273)	(1,048,986)	(711,301)
	-----	-----	-----	-----	-----
As restated	(1,383,353)	(1,556,143)	(698,273)	(1,048,986)	(711,301)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,023,121	(1,383,353)	(1,556,143)	(698,273)	(1,048,986)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,023,121	(1,383,353)	(1,556,143)	(698,273)	(1,048,986)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	-	-	13,519	16,251	-
Others	167,877	203,235	-	-	7,085
	-----	-----	-----	-----	-----
	167,877	203,235	13,519	16,251	7,085
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	371,070	361,903	103,529	83,577	36,835
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	371,070	361,903	103,529	83,577	36,835
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
ALL KURMA SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	4,187,515	4,473,643	385,144	365,610	300,587
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	4,187,515	4,473,643	385,144	365,610	300,587
CURRENT ASSETS					
Stocks	16,082,588	6,568,696	3,342,600	1,246,530	1,017,776
Trade debtors	6,039,814	4,493,804	3,223,752	1,891,487	867,130
Other debtors, deposits & prepayments	731,794	585,083	3,064,372	257,872	24,606
Short term deposits	460,403	501,818	-	-	-

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**ALL KURMA SDN. BHD. - 529308**

**PAGE NO. : 20**

Deposits with financial institutions	-	-	467,735	-	-
Cash & bank balances	637,439	544,548	577,248	818,403	405,025
Others	-	-	23,856	32,297	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>23,952,038</b>	<b>12,693,949</b>	<b>10,699,563</b>	<b>4,246,589</b>	<b>2,314,537</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>28,139,553</b>	<b>17,167,592</b>	<b>11,084,707</b>	<b>4,612,199</b>	<b>2,615,124</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	2,539,594	2,037,514	8,160,528	3,723,641	2,064,475
Other creditors & accruals	471,506	453,303	48,533	32,091	15,559
Hire purchase & lease creditors	162,826	160,482	64,588	74,749	47,132
Short term borrowings/Term loans	155,523	149,667	142,777	-	-
Amounts owing to related companies	18,547,418	10,593,543	-	-	-
Amounts owing to director	918,902	898,437	931,184	1,398,351	1,375,968
Provision for taxation	39,028	127,554	-	-	3,434
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>22,834,797</b>	<b>14,420,500</b>	<b>9,347,610</b>	<b>5,228,832</b>	<b>3,506,568</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>1,117,241</b>	<b>(1,726,551)</b>	<b>1,351,953</b>	<b>(982,243)</b>	<b>(1,192,031)</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	2,570,144	2,713,490	2,157,223	-	-
Lease obligations	320,384	477,626	-	-	-
Hire purchase creditors	-	-	196,688	173,429	157,532
Deferred taxation	451,778	-	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>3,342,306</b>	<b>3,191,116</b>	<b>2,353,911</b>	<b>173,429</b>	<b>157,532</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>1,962,450</b>	<b>(444,024)</b>	<b>(616,814)</b>	<b>(790,062)</b>	<b>(1,048,976)</b>
	=====	=====	=====	=====	=====

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FINANCED BY:	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	10	10
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	10	10
RESERVES					
Exchange equalisation/fluctuation reserve	(60,671)	(60,671)	(60,671)	(91,799)	-
Retained profit/(loss) carried forward	1,023,121	(1,383,353)	(1,556,143)	(698,273)	(1,048,986)
	-----	-----	-----	-----	-----
TOTAL RESERVES	962,450	(1,444,024)	(1,616,814)	(790,072)	(1,048,986)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	1,962,450	(444,024)	(616,814)	(790,062)	(1,048,976)
	=====	=====	=====	=====	=====
FINANCIAL RATIO	=	=	=	=	=
ALL KURMA SDN. BHD.					
TYPES OF FUNDS					
Cash	1,097,842	1,046,366	577,248	818,403	405,025
Net Liquid Funds	1,097,842	1,046,366	577,248	818,403	405,025
Net Liquid Assets	(14,965,347)	(8,295,247)	(1,990,647)	(2,228,773)	(2,209,807)
Net Current Assets/(Liabilities)	1,117,241	(1,726,551)	1,351,953	(982,243)	(1,192,031)
Net Tangible Assets	1,962,450	(444,024)	(616,814)	(790,062)	(1,048,976)
Net Monetary Assets	(18,307,653)	(11,486,363)	(4,344,558)	(2,402,202)	(2,367,339)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,103,521	576,025	(793,607)	388,027	(330,600)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,474,591	937,928	(690,078)	471,604	(293,765)
BALANCE SHEET ITEMS					
Total Borrowings	3,208,877	3,501,265	2,561,276	248,178	204,664
Total Liabilities	26,177,103	17,611,616	11,701,521	5,402,261	3,664,100
Total Assets	28,139,553	17,167,592	11,084,707	4,612,199	2,615,124
Net Assets	1,962,450	(444,024)	(616,814)	(790,062)	(1,048,976)
Net Assets Backing	1,962,450	(444,024)	(616,814)	(790,062)	(1,048,976)
Shareholders' Funds	1,962,450	(444,024)	(616,814)	(790,062)	(1,048,976)
Total Share Capital	1,000,000	1,000,000	1,000,000	10	10
Total Reserves	962,450	(1,444,024)	(1,616,814)	(790,072)	(1,048,986)
GROWTH RATIOS (Year on Year) (%)					

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Revenue	70.25	32.40	76.88	37.02	95.34
Profit/(Loss) Before Tax	687.48	146.19	(317.10)	210.10	4.32
Profit/(Loss) After Tax	1,292.72	120.14	(344.61)	203.86	4.32
Total Assets	63.91	54.88	140.33	76.37	131.99
Total Liabilities	48.64	50.51	116.60	47.44	99.29
LIQUIDITY (Times)					
Cash Ratio	0.05	0.07	0.06	0.16	0.12
Liquid Ratio	0.34	0.42	0.79	0.57	0.37
Current Ratio	1.05	0.88	1.14	0.81	0.66
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	151	105	71	47	52
Debtors Ratio	57	72	68	71	45
Creditors Ratio	27	38	198	162	113
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.64	(7.89)	(4.15)	(0.31)	(0.20)
Liabilities Ratio	13.34	(39.66)	(18.97)	(6.84)	(3.49)
Times Interest Earned Ratio	18.49	2.83	(58.70)	23.88	(46.66)
Assets Backing Ratio	1.96	(0.44)	(0.62)	(79,006.20)	(104,897.60)
PERFORMANCE RATIO (%)					
Operating Profit Margin	7.56	1.64	(4.69)	3.82	(4.75)
Net Profit Margin	6.20	0.76	(4.98)	3.60	(4.75)
Return On Net Assets	158.15	(129.73)	128.66	(49.11)	31.52
Return On Capital Employed	56.76	19.81	(44.05)	(71.61)	39.16
Return On Shareholders' Funds/Equity	122.63	(38.91)	139.08	(44.39)	32.19
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
MYR	1	INR 17.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)