

## MIRA INFORM REPORT

Report No. :	529354
Report Date :	18.09.2018

### IDENTIFICATION DETAILS

Name :	SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD
Registered Office :	Plot 205, Lorong Perindustrian Bukit Minyak 11, Kawasan Perindustrian Bukit Minyak, Mukim 13, 14000 Bukit Mertajam, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	28.01.1976
Com. Reg. No.:	26231-T
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in trading of food products.
No. of Employees :	25 [2018]

**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 (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.	: 26231-T
COMPANY NAME	: <b>SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 28/01/1976
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: PLOT 205, LORONG PERINDUSTRIAN BUKIT MINYAK 11, KAWASAN PERINDUSTRIAN BUKIT MINYAK, MUKIM 13, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: PLOT 205, LORONG PERINDUSTRIAN BUKIT MINYAK 11, KAWASAN PERINDUSTRIAN BUKIT MINYAK, MUKIM 13, SEBERANG PRAI TENGAH, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-5019933
FAX.NO.	: 04-5019938
CONTACT PERSON	: KOH CHOON HWA ( DIRECTOR )
INDUSTRY CODE	: 46321
PRINCIPAL ACTIVITY	: TRADING OF FOOD PRODUCTS
AUTHORISED CAPITAL	: MYR 2,000,000.00 DIVIDED INTO ORDINARY SHARE 20,000.00 OF MYR 100.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARES 10,000 CASH OF MYR 100.00 EACH.
SALES	: MYR 105,713,016 [2016]
NET WORTH	: MYR 24,191,845 [2016]
STAFF STRENGTH	: 25 [2018]
BANKER (S)	: CIMB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
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 food products.

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

### **Former Address(es)**

#### **Address**

1787, BERAPIT ROAD, 14000, PULAU PINANG, MALAYSIA

**As At  
Date**

06/03/2009

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
12/11/2001	MYR 2,000,000.00	MYR 1,000,000.00
15/11/2000	MYR 2,000,000.00	MYR 700,000.00
12/09/1991	MYR 2,000,000.00	MYR 400,000.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
MR. KOH CHOON HWA +	1787, JALAN BERAPIT, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	660829-07-5439 A0529673	3,600.00	36.00
MR. KOH CHOON HONG +	3, JALAN LOBAK 1, TAMAN SERUMPUN, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	740817-07-5175 A2515686	3,600.00	36.00
MR. KOH CHOONG KIAN	43, JALAN SERULING 57, TAMAN KLANG JAYA, 41200 KLANG, SELANGOR, MALAYSIA.	641002-07-5541 7438994	1,000.00	10.00
MS. CHEW GAIK HONG	43, JALAN SERULING 57, TAMAN KLANG JAYA, 41200 KLANG, SELANGOR, MALAYSIA.	671110-07-5386 A0846980	800.00	8.00
MS. LEE HOON HONG	1787, JALAN BERAPIT, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	740918-07-5676 A2886777	500.00	5.00
MS. TAN LEE LING	1787, JALAN BERAPIT, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.	680604-07-5188 A0987733	500.00	5.00
			----- 10,000.00	----- 100.00

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+ Also Director

**Former Shareholder(s) :  
Name**

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHEW AH HIANG	MALAYSIA	590710-07-5158	N/A	N/A
KOH CHOON KHENG	MALAYSIA	700905-07-5232	500.00	N/A
TEH HANG KOK	MALAYSIA	620510-07-5211	500.00	N/A

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MR. KOH CHOON HWA  
Address : 1787, JALAN BERAPIT, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.  
IC / PP No : A0529673  
New IC No : 660829-07-5439  
Nationality : MALAYSIAN  
Date of : 25/07/1997  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	26231 T	SYARIKAT PERNIAG AAN THYE LEAN SDN. BERHAD	Director	25/07/1997	3,600.00	36.00	MYR2,627,984.00	2016	-	28/08/2018
2	31688 8X	THYE LEAN CHAN ENTERPRI	Shareholder	-	100,000.00	5.00	MYR661,415.00	2002	-	28/08/2018

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SE SDN.  
BHD.

**DIRECTOR 2**

Name Of Subject : MR. KOH CHOON HONG  
Address : 3, JALAN LOBAK 1, TAMAN SERUMPUN, 14000 BUKIT MERTAJAM, PULAU  
PINANG, MALAYSIA.  
Other Address(es) : 1787, MK 9 JALAN BERAPIT, 14000 BUKIT MERTAJAM, PULAU PINANG,  
MALAYSIA.  
IC / PP No : A2515686  
New IC No : 740817-07-5175  
Date of Birth : 17/08/1974  
Nationality : MALAYSIAN  
Date of Appointment : 25/07/1997

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	50669 M	C.W. PRODUCE & WHOLESAL E SDN. BHD.	Sharehol der	-	62,980.0 0	3.85	MYR(30,384. 00)	2017	-	28/08/20 18
2	94068 3A	HB ASAM JAWA ENTERPRI SE SDN. BHD.	Director	15/04/20 11	90,000.0 0	30.0 0	MYR343,735. 00	2017	-	28/08/20 18
3	26231 T	SYARIKAT PERNIAG AAN THYE LEAN SDN. BERHAD	Director	25/07/19 97	3,600.00	36.0 0	MYR2,627,98 4.00	2016	-	28/08/20 18
4	31688 8X	THYE LEAN CHAN	Sharehol der	-	100,000. 00	5.00	MYR661,415. 00	2002	-	28/08/20 18

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ENTERPRISE SDN. BHD.

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
KOH SEAM LENG	1787,MK.9,TANAH LIAT, JALAN BERAPIT, BUKIT MERTA JAM, BUKIT MERTA JAM, PULAU PINANG, MALAYSIA	370601-07-5007	19/01/1976	28/07/1998
NEOH KEE HOCK	442-A,JALAN AIR ITAM, AYER ITAM, PENANG, PULAU PINANG, PULAU PINANG, MALAYSIA	400331-07-5107	19/01/1976	25/07/1997

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : KOH CHOON HWA  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0469	WONG LOH HUN & ASSOCIATES	15, CHURCH STREET, (LEBUH GEREJA), ROOM 4, 10200 GEORGE TOWN, PULAU PINANG, MALAYSIA.	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WONG LAI YEN  
IC / PP No : 4105031  
New IC No : 511028-07-5528  
Address : 33-G, JALAN IRAWADI, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.  
Date of Appointment : 19/10/2000

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	31/01/1977	N/A	OVERSEA CHINESE BANKING CORPLTD	MYR 15,000.00	Satisfied
2	11/04/1977	N/A	OVERSEAS CHINESE BANKING CORPLTD	MYR 35,000.00	Satisfied
3	29/03/1979	N/A	OVERSEA CHINESE BANKING CORPLTD	MYR 205,000.00	Satisfied
4	25/11/1980	N/A	THE UNITED ASIAN BANK BERHAD	MYR 350,000.00	Satisfied
5	30/12/1981	2ND CHARGE	UNITED ASIAN BANK BERHAD	MYR 350,000.00	Unsatisfied
6	30/12/1981	N/A	UNITED ASIAN BANK BERHAD	MYR 350,000.00	Satisfied
7	30/12/1981	N/A	UNITED ASIAN BANK BERHAD	MYR 350,000.00	Satisfied
8	30/12/1981	N/A	UNITED ASIAN BANK BERHAD	MYR 550,000.00	Satisfied
9	29/09/1982	CHARGE	UNITED ASIAN BANK BERHAD	MYR 300,000.00	Unsatisfied
10	29/09/1982	N/A	UNITED ASIAN BANK BERHAD	MYR 300,000.00	Satisfied
11	29/09/1982	N/A	UNITED ASIAN BANK BERHAD	MYR 300,000.00	Satisfied
12	29/09/1982	N/A	UNITED ASIAN BANK BERHAD	MYR 700,000.00	Satisfied
13	23/06/1983	N/A	UNITED ASIAN BANK BERHAD	MYR 450,000.00	Satisfied
14	23/06/1983	N/A	UNITED ASIAN BANK BERHAD	MYR 450,000.00	Satisfied
15	23/06/1983	N/A	UNITED ASIAN BANK BERHAD	MYR 1,000,000.00	Satisfied
16	23/06/1983	ADDITIONAL CHARGE	UNITED ASIAN BANK BERHAD	MYR 450,000.00	Unsatisfied
17	09/10/1984	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 170,000.00	Satisfied
18	09/04/1986	N/A	UNITED ASIAN BANK BERHAD	MYR 430,000.00	Satisfied

**SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD - 529354**

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19	09/04/1986	CHARGE	UNITED ASIAN BANK BERHAD	MYR 430,000.00	Unsatisfied
20	09/04/1986	N/A	UNITED ASIAN BANK BERHAD	MYR 430,000.00	Satisfied
21	09/04/1986	N/A	UNITED ASIAN BANK BERHAD	MYR 1,930,000.00	Satisfied
22	13/07/1987	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 425,000.00	Satisfied
23	13/07/1987	N/A	HONGKONG BANK MALAYSIA BERHAD	MYR 255,000.00	Satisfied
24	13/10/1987	N/A	UNITED ASIAN BANK BERHAD	MYR 900,000.00	Satisfied
25	13/10/1987	CHARGE	UNITED ASIAN BANK BERHAD	MYR 900,000.00	Unsatisfied
26	28/09/1989	N/A	UNITED ASIAN BANK BERHAD	MYR 3,800,000.00	Satisfied
27	28/09/1989	N/A	UNITED ASIAN BANK BERHAD	MYR 970,000.00	Satisfied
28	28/09/1989	N/A	UNITED ASIAN BANK BERHAD	MYR 1,780,000.00	Satisfied
29	28/09/1989	N/A	UNITED ASIAN BANK BERHAD	MYR 3,800,000.00	Satisfied
30	28/09/1989	N/A	UNITED ASIAN BANK BERHAD	MYR 970,000.00	Unsatisfied
31	20/11/2001	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 3,800,000.00	Unsatisfied
32	25/08/2004	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 1,500,000.00	Unsatisfied
33	25/08/2004	N/A	BUMIPUTRACOMMERCE BANK BERHAD	MYR 1,500,000.00	Unsatisfied
34	25/09/2006	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	MYR 2,200,000.00	Unsatisfied
35	21/05/2008	OPEN CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
36	21/05/2008	OPEN CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
37	18/08/2014	1ST LEGAL CHARGE	HONG LEONG 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 : ASIA,INDIA  
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	[ X ]	Average 61-90 Days	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

Goods : FOOD PRODUCTS  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
	25	25	20	20

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of food products.

The Subject sells a wide range of food products including flour, sugar, rice, onions, garlics, dried chilies and others.

The Subject also sells canned foods including fruit cocktails, sardines, tuna and others.

The Subject sells its products both in large and loose quantities.

The Subject also provides delivery services for large purchase.

## **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 : 04-5019933

Match : N/A

Address Provided by Client : PLOT 205, LRG PERINDUSTRIAN BUKIT MINYAK 11 KAWASAN PERINDUSTRIAN BUKIT MINYAK MUKIM 13 SPT PENANG MALAYSIA

Current Address : PLOT 205, LORONG PERINDUSTRIAN BUKIT MINYAK 11, KAWASAN PERINDUSTRIAN BUKIT MINYAK, MUKIM 13, SEBERANG PRAI TENGAH, 14000 BUKIT MERTAJAM, 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 is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover : Increased [ 2000 - 2016 ]

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Profit/(Loss) Before Tax	:	Increased	[	2000 - 2016	]
Return on Shareholder Funds	:	Acceptable	[	10.86%	]
Return on Net Assets	:	Acceptable	[	20.34%	]

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

**Working Capital Control**

Stock Ratio	:	Favourable	[	18 Days	]
Debtor Ratio	:	Favourable	[	38 Days	]
Creditors Ratio	:	Favourable	[	13 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in 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	:	Favourable	[	3.07 Times	]
Current Ratio	:	Favourable	[	4.21 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**

Interest Cover	:	Favourable	[	23.34 Times	]
Gearing Ratio	:	Favourable	[	0.16 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 lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**Overall financial condition of the Subject : STRONG**

**MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9

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<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-

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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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
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	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

46321 : Wholesale of rice, other grains, flour and sugars

### **INDUSTRY TRADING**

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:

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

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

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

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

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

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

#### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

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

Incorporated in 1976, the Subject is a Private Limited company, focusing on trading of food products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Being a small company, the Subject's business operation is supported by 25 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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 24,191,845, the Subject should be able to maintain

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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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 promptly.

## **PROFIT AND LOSS ACCOUNT**

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

#### **SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD**

Financial Year End	2016-12-31	2015-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	MYR	MYR
TURNOVER	105,713,016	93,615,868
	-----	-----
Total Turnover	105,713,016	93,615,868
Costs of Goods Sold	(94,195,385)	(84,630,995)
	-----	-----
Gross Profit	11,517,631	8,984,873
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	4,708,967	3,007,514
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	4,708,967	3,007,514
Taxation	(2,080,983)	(110,067)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	2,627,984	2,897,447
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	20,563,861	17,666,414
	-----	-----
As restated	20,563,861	17,666,414
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	23,191,845	20,563,861

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	23,191,845	20,563,861
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Bank overdraft	173,189	203,423
Hire purchase	2,373	3,315
Term loan / Borrowing	35,190	18,073
	210,752	224,811
DEPRECIATION (as per notes to P&L)	624,760	627,188
Total Amortization And Depreciation	624,760	627,188

**BALANCE SHEET**

**SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD**

**ASSETS EMPLOYED:**

FIXED ASSETS	12,513,699	12,893,458
TOTAL LONG TERM ASSETS	12,513,699	12,893,458
<b>CURRENT ASSETS</b>		
Stocks	5,335,349	5,501,714
Trade debtors	11,059,597	10,955,839
Other debtors, deposits & prepayments	282,629	1,023,030
Short term deposits	800,000	-
Cash & bank balances	2,171,137	326,609
TOTAL CURRENT ASSETS	19,648,712	17,807,192
TOTAL ASSET	32,162,411	30,700,650
<b>CURRENT LIABILITIES</b>		
Trade creditors	3,349,789	3,650,883
Other creditors & accruals	361,882	404,388
Hire purchase & lease creditors	185,409	34,923
Short term borrowings/Term loans	578,292	1,003,681
Bill & acceptances payable	-	290,000
Provision for taxation	193,303	-
TOTAL CURRENT LIABILITIES	4,668,675	5,383,875
NET CURRENT ASSETS/(LIABILITIES)	14,980,037	12,423,317
<b>LONG TERM LIABILITIES</b>		
Long term loans	2,669,664	2,878,763

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Lease obligations	492,681	701,887
Deferred taxation	139,546	172,264
	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>3,301,891</b>	<b>3,752,914</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>24,191,845</b>	<b>21,563,861</b>
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	1,000,000	1,000,000
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>RESERVES</b>		
Retained profit/(loss) carried forward	23,191,845	20,563,861
	-----	-----
<b>TOTAL RESERVES</b>	<b>23,191,845</b>	<b>20,563,861</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>24,191,845</b>	<b>21,563,861</b>
	=====	=====

**FINANCIAL RATIO**

**SYARIKAT PERNIAGAAN THYE LEAN SDN. BERHAD  
TYPES OF FUNDS**

Cash	2,971,137	326,609
Net Liquid Funds	2,971,137	36,609
Net Liquid Assets	9,644,688	6,921,603
Net Current Assets/(Liabilities)	14,980,037	12,423,317
Net Tangible Assets	24,191,845	21,563,861
Net Monetary Assets	6,342,797	3,168,689

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	4,919,719	3,232,325
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,544,479	3,859,513

**BALANCE SHEET ITEMS**

Total Borrowings	3,926,046	4,909,254
Total Liabilities	7,970,566	9,136,789
Total Assets	32,162,411	30,700,650
Net Assets	24,191,845	21,563,861
Net Assets Backing	24,191,845	21,563,861
Shareholders' Funds	24,191,845	21,563,861
Total Share Capital	1,000,000	1,000,000
Total Reserves	23,191,845	20,563,861

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

Revenue	12.92	214.09
Profit/(Loss) Before Tax	56.57	1,116.68
Profit/(Loss) After Tax	(9.30)	2,429.66
Total Assets	4.76	288.05

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Total Liabilities	(12.76)	260.16
<b>LIQUIDITY (Times)</b>		
Cash Ratio	0.64	0.06
Liquid Ratio	3.07	2.29
Current Ratio	4.21	3.31
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	18	21
Debtors Ratio	38	43
Creditors Ratio	13	16
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0.16	0.23
Liabilities Ratio	0.33	0.42
Times Interest Earned Ratio	23.34	14.38
Assets Backing Ratio	24.19	21.56
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	4.45	3.21
Net Profit Margin	2.49	3.10
Return On Net Assets	20.34	14.99
Return On Capital Employed	17.77	12.75
Return On Shareholders' Funds/Equity	10.86	13.44
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
MYR	1	INR 17.49

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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