

MIRA INFORM REPORT

Report No. :	531783
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	ALFA TRADING LIMITED
Registered Office :	Level 7(A), Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000 Labuan, Wilayah Persekutuan
Country :	Malaysia
Date of Incorporation :	17.04.2007
Com. Reg. No.:	LL04726
Legal Form :	Private Limited Company
Line of Business :	Administration services and offshore trading
No. of Employees :	Not available

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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ALFA TRADING LIMITED - 531783 (PRELIMINARY REPORT)

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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. : LL04726
COMPANY NAME : **ALFA TRADING LIMITED**
FORMER NAME : N/A
INCORPORATION DATE : 17/04/2007
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED COMPANY
LISTED STATUS : NO

REGISTERED ADDRESS : Level 7(A), Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000
LABUAN, WILAYAH PERSEKUTUAN, MALAYSIA.

BUSINESS ADDRESS : N/A
TEL.NO. : N/A
FAX.NO. : N/A
CONTACT PERSON : N/A

INDUSTRY CODE : 82
PRINCIPAL ACTIVITY : ADMINISTRATION SERVICES AND OFFSHORE TRADING
ISSUED AND PAID UP CAPITAL : N/A

SALES : N/A
NET WORTH : N/A

STAFF STRENGTH : N/A
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : N/A
PAYMENT : UNKNOWN
MANAGEMENT CAPABILITY : N/A

COMMERCIAL RISK : N/A
CURRENCY EXPOSURE : N/A
GENERAL REPUTATION : N/A
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) administration services and offshore trading.
The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

CHARACTERISTICS OF OFFSHORE COMPANIES

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To participate in the offshore activities and enjoy the special tax advantage provided under the Labuan Offshore Business Activity Tax Act 1990, an entity must be an offshore company.

An offshore company in Labuan shall have the following characteristics:

- (a) It must be a company limited by shares (sec 14(3) of the Offshore Companies Act 1990);
- (b) Any person may form an offshore company by subscribing to a memorandum;
- (c) It is required to engage a trust company which is a company registered under the Labuan Trust Companies Act 1990 to discharge its statutory duties since all documents required to be filed with the Labuan Financial Services Authority must be filed through a trust company;
- (d) There is no minimum capital requirement;
- (e) It can be alter its share capital by a special resolution (sec. 51(10) of the Offshore Companies Act 1990);
- (f) It can reduce its share capita special resolution (sec.51(10) of the Offshore Companies Act 1990);
- (g) It may purchase its own shares (sec. 48(2)(3) of the Offshore Companies Act 1990); and;
- (h) There is no restriction in issuing share warrants.

PROHIBITED ACTIVITES Offshore companies are prohibited from carrying on the following activities:

- (a) the business of banking or insurance or any such similar business unless it is licensed so to do under the relevant laws currently in force in Malaysia;
- (b) it must only carry on business in, from or through Labuan;
- (c) it must not:
 - (1) except as permitted by the Offshore Banking Act 1990 or by the Labuan Financial Services Authority carry on business with a resident of Malaysia;
 - (2) except as permitted by the Offshore Banking Act 1990, carry on banking business;
 - (3) Except for defraying its administrative and statutory expenses and where Sec. 147 of the Offshore Companies Act 1990 applies, carry on business in Malaysian currency;
 - (4) Except as permitted by the Offshore Insurance Act 1990, carry on business as an insurance or a reinsurance company;
 - (5) Carry on shipping or petroleum operations in Malaysia; or
 - (6) Carry on any business of a trust company.

PERMITTED ACTIVITIES

An offshore company may do the following:

- (a) Make or maintain deposits with a person carrying on business within Malaysia;
- (b) Make or maintain professional contacts with any counsel and attorney, accountant, book-keeper, trust company, domestic company wholly owned by a trust company made available by the trust company to act or be appointed as a resident director or a resident secretary of an offshore company;
- (c) Prepare or maintain books and record with Malaysia;
- (d) Hold, within Malaysia, meetings of its directors or members;
- (e) Acquire or hold any lease of any property for the purpose of its operation or as accommodation for its offices or employees; or
- (f) Hold shares, debt obligations or other securities for the purposes of a transaction entered into in the ordinary course of business in connection with the lending of money.

Former Address(es) Address

FINANCIAL PARK COMPLEX, MAIN OFFICE TOWER, JALAN MERDEKA, LEVEL 6(D), 87011,
WILAYAH PERSEKUTUAN, MALAYSIA

No shareholders was found in our databank at the time of investigation

**As At
Date**
N/A

DIRECTOR

No director found in our databank.

MANAGEMENT

No data found in our databank.

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company Secretary : MS. CHEW MEE MEE
IC / PP No : A1678403
New IC No : 701223-10-6024
Address : NO. 31, LEBUH PENGKALAN BARAT 1, TAMAN PUTRI LINDUNGAN BINTANG,
31650 IPOH, PERAK, MALAYSIA.

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BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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.

DEFAULTER CHECK AGAINST SUBJECT

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

CLIENTELE

Local : N/A
Overseas : N/A
Credit Term : N/A
Payment Mode : N/A

OPERATIONS

Services : ADMINISTRATION SERVICES AND OFFSHORE TRADING

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) administration services and offshore trading.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : N/A

Match : N/A

Address Provided by Client : LEVEL 7 (A) MAIN OFFICE TOWER, FINANCIAL PARK, LABUAN
COMPLEX, JALAN MERDEKA 87000 LABUAN

Current Address : N/A

Match : N/A

Latest Financial Accounts : NO

Other Investigations

We were unable to contact the Subject and its directors.

We contacted Ms Rina from the Subject's Registered Company, Baxian Trust (Labuan) Limited. However, she refused to provide any information on the Subject as it is confidential and requested us to send all enquiries to the registered office.

The address provided belongs to the Subject's registered office.

FINANCIAL ANALYSIS

No latest financial accounts are available at the Registry Office, thus we are not able to comment on the Subject's financial performance.

Overall financial condition of the Subject : N/A

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2013	2014	2015	2016*	2017**
Population (Million)	29.8	30.0	31.0	31.7	32.1
Gross Domestic Products (%)	5.3	6.0	4.6	4.9	4.2
Domestic Demand (%)	5.6	6.4	6.2	6.3	-
Private Expenditure (%)	8.6	7.9	6.9	7.4	-
Consumption (%)	5.7	6.5	6.1	5.1	-
Investment (%)	13.3	12.0	8.1	10.0	12.0
Public Expenditure (%)	4.4	2.3	4.2	3.3	-
Consumption (%)	(1.2)	2.1	4.3	2.0	-
Investment (%)	4.2	2.6	(1.0)	1.1	-
Balance of Trade (MYR Million)	71,298	82,480	91,577	52,206	-
Government Finance (MYR Million)	(38,584)	(37,414)	(37,194)	(38,727)	(40,344)
Government Finance to GDP / Fiscal Deficit (%)	(3.8)	(3.4)	(3.2)	(3.1)	(3.0)
Inflation (% Change in Composite CPI)	2.5	3.2	4.0	-	-
Unemployment Rate	3.0	2.9	3.1	3.7	3.8
Net International Reserves (MYR Billion)	422	417	390	391	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.10	4.00	3.50	-	-
Average 3 Months of Non-performing Loans (%)	2.00	2.10	2.00	1.90	-
Average Base Lending Rate (%)	6.53	6.85	6.79	6.81	-
Business Loans Disbursed(%)	(1.0)	18.6	2.2	-	-
Foreign Investment (MYR Million)	38,238.0	43,486.6	43,435.0	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	46,321	49,203	45,658	43,255	-
Registration of New Companies (%)	1.9	6.1	(7.2)	(5.3)	-
Liquidation of Companies (No.)	13,788	11,099	7,066	-	-
Liquidation of Companies (%)	(15.4)	(19.5)	(36.3)	-	-
Registration of New Business (No.)	329,895	332,723	364,230	376,720	-
Registration of New Business (%)	2.0	1.0	9.0	3.0	-
Business Dissolved (No.)	18,161	21,436	-	-	-
Business Dissolved (%)	(10.9)	18.0	-	-	-
Sales of New Passenger Cars (' 000 Unit)	576.7	598.4	591.3	464.4	527.8
Cellular Phone Subscribers (Million)	43.0	44.0	44.2	44.0	-
Tourist Arrival (Million Persons)	25.72	27.40	25.70	30.20	30.10
Hotel Occupancy Rate (%)	62.6	63.6	58.8	61.2	-
Credit Cards Spending (%)	6.0	5.8	6.8	6.3	-
Bad Cheque Offenders (No.)	28,876	-	-	-	-
Individual Bankruptcy (No.)	21,984	22,351	18,457	-	-
Individual Bankruptcy (%)	12.3	1.7	(17.4)	-	-
INDUSTRIES (% of Growth):	2013	2014	2015	2016*	2017**

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Agriculture	2.0	2.1	1.2	(3.3)	1.5
Palm Oil	2.6	6.7	7.0	8.2	-
Rubber	(10.1)	(10.4)	(11.0)	(12.3)	-
Forestry & Logging	(7.8)	(4.2)	(7.2)	(4.8)	-
Fishing	1.6	2.7	2.1	2.9	-
Other Agriculture	8.2	6.2	6.0	6.8	-
Industry Non-Performing Loans (MYR Million)	314.9	303.8	343.7	420.3	-
% of Industry Non-Performing Loans	1.4	1.4	1.5	1.8	-
Mining	1.2	3.5	4.7	1.1	1.4
Oil & Gas	2.0	3.0	3.5	4.5	-
Other Mining	47.6	46.6	47.1	42.6	-
Industry Non-performing Loans (MYR Million)	152.7	63.5	180.1	190.0	-
% of Industry Non-performing Loans	0.7	0.3	0.8	0.8	-
Manufacturing #	3.4	6.2	4.9	4.0	4.1
Exported-oriented Industries	3.3	5.6	4.8	4.7	-
Electrical & Electronics	6.9	11.8	9.2	7.0	-
Rubber Products	11.7	(1.3)	5.1	3.9	-
Wood Products	(2.7)	7.8	7.0	7.0	-
Textiles & Apparel	(2.6)	10.8	7.5	6.7	-
Domestic-oriented Industries	5.9	7.7	4.7	3.0	-
Food, Beverages & Tobacco	3.6	6.1	8.9	7.5	-
Chemical & Chemical Products	5.6	1.4	3.5	5.1	-
Plastic Products	3.4	2.7	3.9	5.1	-
Iron & Steel	5.0	2.8	1.6	2.2	-
Fabricated Metal Products	9.9	2.8	4.6	5.1	-
Non-metallic Mineral	(2.0)	6.9	6.8	5.5	-
Transport Equipment	13.8	14.4	5.2	(3.1)	-
Paper & Paper Products	1.8	4.7	3.2	3.9	-
Crude Oil Refineries	11.8	13.0	14.3	13.7	-
Industry Non-Performing Loans (MYR Million)	6,165.3	5,730.8	4,243.7	4,214.1	-
% of Industry Non-Performing Loans	27.2	25.6	19.0	18.5	-
Construction	10.6	11.7	8.2	8.7	8.3
Industry Non-Performing Loans (MYR Million)	1,658.2	1,666.4	1,638.0	1,793.9	-
% of Industry Non-Performing Loans	7.3	7.5	7.3	7.9	-
Services	5.9	6.6	5.1	5.6	5.7
Electric, Gas & Water	4.4	3.8	3.5	5.9	5.0
Transport, Storage & Communication	7.30	7.50	7.55	7.55	7.70
Wholesale, Retail, Hotel & Restaurant	6.3	8.9	6.9	6.2	6.7
Finance, Insurance & Real Estate	3.7	4.7	4.3	6.6	-
Government Services	7.4	6.2	4.0	6.5	4.5
Other Services	5.6	4.8	4.7	4.6	5.3
Industry Non-Performing Loans (MYR Million)	5,084.6	5,373.5	6,806.6	7,190.6	-
% of Industry Non-Performing Loans	22.5	24.1	30.5	31.5	-

* Estimate / Preliminary

** Forecast

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Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

82 : OFFICE ADMINISTRATIVE, OFFICE SUPPORT AND OTHER BUSINESS SUPPORT ACTIVITIES

INDUSTRY BUSINESS SERVICES

:

The services sector is projected to grow by 5.4% in 2016 (2015: 5.7%), increasing its share to 54% of GDP (2015: 53.8%) with all subsectors continuing to expand. The services sector continues playing an important role in driving the Malaysia economy.

The services sector had increased by 5.7% during the first half of 2015 (January – June 2014: 6.6%) which mainly driven by sustained consumption and investment activities. In 2015, the services sector is expected to record 5.7% growth, accounting for 53.8% of GDP (2014:6.5%; 53.5%). The intermediate services group is anticipated to grow by 5.7% (2014: 5.9%) supported by the information and communication as well as real estate and business services subsectors. The final services group is expected to increase by 6.8% (2014: 7.3%) led by the wholesale and retail trade, food, beverage and accommodation as well as other services subsectors.

The wholesale and retail trade subsector continued to grow by 7.9% during the first half of 2015 (January – June 2014: 8.9%) supported by higher consumer spending, particularly prior to the implementation of GST. The food, beverage and accommodation subsector expanded by 7% during the first half of 2015 (January – June 2014: 6.1%) on account of higher spending during the school holidays and festivities as well as tourism related activities. In 2015, the subsector is expected to grow by 6.2% (2014: 6.5%) backed by domestic tourism activity and foreign tourist arrivals through various tourism promotions and campaigns.

The finance and insurance subsector moderated to 1.1% during the first half of 2015 (January – June 2014: 1.8%). The insurance segment declined by 0.5% during the first half of the year (January – June 2014: 2.5%) due to higher insurance claims and benefits paid.

The real estate and business services subsector expanded by 6.9% during the first six months of 2015 (January – June 2014: 7.9%). The business services segment recorded a growth of 7.6% (January – June 2014: 9%).

Growth was partly driven by sustained demand for professional services, particularly engineering services in the construction sector, as well as computer and accounting services following the transition to the GST system.

Meanwhile, the real estate segment increased by 5.4% (January – June 2014: 5.8%). Growth was mainly contributed by a rebound in industrial property transactions (4.7%) while commercial property transactions moderated to 1.6% (January – June 2014: -3.3%; 6.5%).

During the first half of 2015, growth in the information and communication subsector remained robust at 9.5% (January – June 2014: 9.8%) led by strong demand for mobile internet, especially data and computer services. Growth was also supported by higher demand for GST software and sustained demand for communication services.

In tandem with higher economic activities during the first six months of 2015, the utilities subsector increased by 3.8% (January – June 2014: 3.1%). The electricity and gas segment expanded further by 3.3% (January – June 2014: 3.1%). The water, sewerage and waste management segment had expanded by 6.2% during the first half of 2015 (January– June 2014: 2.9%).

The other services subsector is expected to expand by 5.9% (2014: 4.8%) supported by strong regional demand for quality healthcare and private education especially from the ASEAN region. Meanwhile, the government services subsector expanded by 4% during the first half of 2015 (January – June 2014: 7.2%) as reflected in the moderate increase in emoluments.

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As Malaysia moves towards becoming a developed nation, there was a policy shift towards an integrated development of the services sector to spur higher economic growth. The services sector has the capacity to support and uplift other industries due to its strong backward and forward linkages with the rest of the economy. The implementation of Business Services NKEA (National Key Economic Areas) plays a major role in nurturing innovation and broadening the country's knowledge and skills base by expanding the country's areas of specialization into new, untapped sectors. It is expected to drive the service sector as well as Malaysia's economy to grow.

As identified under NKEA, the Entry Point Projects (EPPs) cover maintenance, repair and overhaul (MRO) services, shared services and outsourcing, data centers, green technology, pure-play engineering services, and shipbuilding and ship repair. Through six Entry Point Projects categorized under two key themes of accelerating the growth of differentiated sectors and developing future segments, the NKEA is projected to grow the Business Services sector's contribution to GNI to RM78.7 billion by 2020 and expected to create 245,000 additional jobs by 2020.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

During our investigation, we were unable to contact the Subject as well as its Directors. In view of this, the Subject's existence in the market is in doubt. Based on the above condition, the Subject is not qualified for credit assessment.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
MYR	1	INR 17.59

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

INFORMATION DETAILS

Report Prepared by : TRU

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