

MIRA INFORM REPORT

Report No. :	531387
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	KAISUNG INDUSTRIES SDN. BHD.
Registered Office :	21-2, Jalan Damai Perdana 1/8b, Bandar Damai Perdana, 56000 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	26.04.2002
Com. Reg. No.:	578358-T
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the supplying and trading in packing materials and paper products.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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

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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.	: 578358-T
COMPANY NAME	: KAISUNG INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 26/04/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 21-2, JALAN DAMAI PERDANA 1/8B, BANDAR DAMAI PERDANA, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 36 JALAN BP 5/6, BANDAR BUKIT PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.
TEL.NO.	: 03-80601676/80601679
FAX.NO.	: 03-80601676
CONTACT PERSON	: BEH SENG LEE (DIRECTOR)
INDUSTRY CODE	: 46696
PRINCIPAL ACTIVITY	: SUPPLYING AND TRADING IN PACKING MATERIALS AND PAPER PRODUCTS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH AND 400,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 17,297,372 [2017]
NET WORTH	: MYR 1,581,107 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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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) supplying and trading in packing materials and paper products.

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

Former Address(es)

Address	As Date	At
7A, JALAN PERISA 2, TAMAN GEMBIRA, OFF JALAN KELANG LAMA, 58200, WILAYAH PERSEKUTUAN, MALAYSIA	15/01/2007	
45A, JALAN HUJAN EMAS 8, TAMAN OVERSEAS, UNION, OFF JALAN KELANG LAMA, 58200, WILAYAH PERSEKUTUAN, MALAYSIA	22/06/2007	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/05/2009	MYR 500,000.00	MYR 500,000.00
10/12/2002	MYR 100,000.00	MYR 100,000.00
26/04/2002	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	(%)
MR. BEH SENG LEE +	6, JALAN BSL 2/5, BUKIT SUNGAI LONG, 43000 KAJANG, SELANGOR, MALAYSIA.	680614-08-5099 A1013736	250,000.00	50.00
MS. LUCILLE LUCILLE TEOH SOO LIEN +	B-9-7, DESA GEMBIRA CONDO, JALAN 1/127A, JALAN KUCHAI LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	710704-07-5382	250,000.00	50.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

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Name Of Subject : MR. BEH SENG LEE
Address : 6, JALAN BSL 2/5, BUKIT SUNGAI LONG, 43000 KAJANG, SELANGOR, MALAYSIA.
Other Address(es) : 6 JALAN SL 7/23, BANDAR SUNGAI LONG, CHERAS, SELANGOR., 43000 KAJANG, SELANGOR, MALAYSIA.
IC / PP No : A1013736
New IC No : 680614-08-5099
Nationality : MALAYSIAN
Date of : 26/04/2002
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 o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	116263 OT	BIOTECH PRECISION BERHAD	Shareholder	-	7,920.00	0.31	-	-	-	28/08/2018
2	528513 T	BL KAIZEN NETWORK SDN. BHD.	Director	16/11/2005	250,000.00	50.00	MYR1,386.00	2017	-	28/08/2018
3	125202 7V	COMFORT PLACE SDN. BHD.	Director	19/10/2017	4,000.00	40.00	-	-	-	28/08/2018
4	648678 M	DAI SUWON MANUFACTURING SDN. BHD.	Director	12/04/2004	125,000.00	25.00	MYR80,628.00	2017	-	28/08/2018
5	618618 W	DAI SUWON PACKAGING SDN. BHD.	Director	16/11/2005	500,000.00	50.00	MYR5,175,971.00	2017	-	28/08/2018
6	668659 W	FWS MANAGEMENT SDN. BHD.	Director	07/10/2004	25.00	25.00	MYR21,420.00	2017	-	28/08/2018
7	578358 T	KAISUNG INDUSTRIES SDN. BHD.	Director	26/04/2002	250,000.00	50.00	MYR781,307.00	2017	-	28/08/2018

DIRECTOR 2

Name Of Subject : MS. LUCILLE LUCILLE TEOH SOO LIEN

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Address : B-9-7, DESA GEMBIRA CONDO, JALAN 1/127A, JALAN KUCHAI LAMA, 58200
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
New IC No : 710704-07-5382
Date of Birth : 04/07/1971
Nationality : MALAYSIAN
Date of : 26/04/2002
Appointment

INTEREST CHECK

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

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	52851 3T	BL KAIZEN NETWORK SDN. BHD.	Director	16/11/2 005	250,000 .00	50. 00	MYR1,386.0 0	2017	-	28/08/2 018
2	64867 8M	DAI SUWON MANUFACTU RING SDN. BHD.	Director	12/04/2 004	125,000 .00	25. 00	MYR80,628. 00	2017	-	28/08/2 018
3	61861 8W	DAI SUWON PACKAGING SDN. BHD.	Director	16/11/2 005	500,000 .00	50. 00	MYR5,175,9 71.00	2017	-	28/08/2 018
4	57835 8T	KAISUNG INDUSTRIES SDN. BHD.	Director	26/04/2 002	250,000 .00	50. 00	MYR781,307 .00	2017	-	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	668659W	FWS MANAGEMENT SDN. BHD.	Director	07/10/2004	01/08/2017	-	-
2	668659W	FWS MANAGEMENT SDN. BHD.	Shareholder	-	-	25	-

MANAGEMENT

1) Name of : BEH SENG LEE
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF1210	K.W.ONG PARTNERS	& 19-2, JALAN DAMAI PERDANA 1/8B, BANDAR DAMAI PERDANA, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2017	
AF1109	KANG SAN HOE & CO.	31-2B, LEVEL 2, OG BUSINESS PARK, JALAN TAMAN TAN YEW LAI, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/06/2014	

COMPANY SECRETARIES

- 1) Company Secretary : MS. NG JIA WEN
New IC No : 900905-14-5938
Address : 73, JALAN DAMAI PERDANA 1/5A, BANDAR DAMAI PERDANA, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 18/12/2017

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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.*

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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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

CLIENTELE

Local : YES Percentage : 100%
Domestic : MALAYSIA
Markets

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Overseas : NO
Credit Term : N/A
Payment Mode : CHEQUES

OPERATIONS

Goods : PACKING MATERIALS AND PAPER PRODUCTS
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) supplying and trading in packing materials and paper products.

The Subject refused to disclose its operation.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 03-80601676/80601679

Match : N/A

Address Provided by Client : MALAYSIA

Current Address : 36 JALAN BP 5/6, BANDAR BUKIT PUCHONG, 47100 PUCHONG,
SELANGOR, MALAYSIA.

Match : N/A

Latest Financial Accounts : YES

Other Investigations

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

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He refused to disclose the number of employees and bankers.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[49.42%]
Return on Net Assets	:	Favourable	[64.00%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. 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.

Liquidity

Current Ratio	:	Acceptable	[1.46 Times]
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The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	:	Unfavourable	[1.97 Times]
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The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

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. The Subject's liabilities 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 : STABLE

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

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Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
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)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
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	-	-

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Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

46696 : Wholesale of paper in bulk, packaging materials

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.

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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 2002, the Subject is a Private Limited company, focusing on supplying and trading in packing materials and paper 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. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. 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. 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. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 1,581,107, the Subject should be able to maintain its business in the near terms.

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

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

Financial End	Year	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months		12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR	MYR
TURNOVER		17,297,372	13,379,509	11,113,618	10,293,708	6,723,736
Other Income		-	43,766	22,225	-	-
Total Turnover		17,297,372	13,423,275	11,135,843	10,293,708	6,723,736
Costs of Goods Sold		-	(11,801,002)	(9,870,567)	(8,916,541)	(5,882,727)
Gross Profit		-	1,622,273	1,265,276	1,377,167	841,009
PROFIT/(LOSS) FROM OPERATIONS		1,011,837	870,216	513,122	481,353	212,921
PROFIT/(LOSS) BEFORE TAXATION		1,011,837	870,216	513,122	481,353	212,921
Taxation		(230,530)	(191,818)	(104,833)	(102,953)	(43,599)
PROFIT/(LOSS) AFTER TAXATION		781,307	678,398	408,289	378,400	169,322
RETAINED PROFIT/(LOSS)						

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**BROUGHT
FORWARD**

As previously reported	699,800	421,402	413,113	384,713	215,391
As restated	699,800	421,402	413,113	384,713	215,391
PROFIT AVAILABLE FOR APPROPRIATIONS	1,481,107	1,099,800	821,402	763,113	384,713
DIVIDENDS - Ordinary (paid & proposed)	(400,000)	(400,000)	(400,000)	(350,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,081,107	699,800	421,402	413,113	384,713
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	-	3,042	-	187	1,080
	-	3,042	-	-	1,080
	-	=	-	=	=
DEPRECIATION (as per notes to P&L)	-	50,792	48,664	35,910	40,992
Total Amortization And Depreciation	-	50,792	48,664	35,910	40,992
	=	=	=	=	=

BALANCE SHEET

KAISUNG INDUSTRIES SDN. BHD.

**ASSETS
EMPLOYED:**

FIXED ASSETS	205,112	192,650	85,121	59,850	80,960
	-----	-----	-----	-----	-----

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TOTAL LONG TERM ASSETS	205,112	192,650	85,121	59,850	80,960
CURRENT ASSETS					
Stocks	-	249,246	216,845	181,892	145,094
Trade debtors	-	2,580,088	1,585,594	2,045,523	1,207,306
Other debtors, deposits & prepayments	-	24,369	77,752	7,169	5,789
Cash & bank balances	-	241,412	17,936	502,057	131,847
Others	-	-	-	-	23,901
TOTAL CURRENT ASSETS	4,489,568	3,095,115	1,898,127	2,736,641	1,513,937
TOTAL ASSET	4,694,680	3,287,765	1,983,248	2,796,491	1,594,897
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	-	1,540,734	917,215	1,303,401	652,168
Other creditors & accruals	-	402,043	132,631	541,098	41,660
Hire purchase & lease creditors	-	44,168	-	-	10,376
Provision for taxation	-	17,430	-	34,079	-
TOTAL CURRENT LIABILITIES	3,068,328	2,004,375	1,049,846	1,878,578	704,204
NET CURRENT ASSETS/(LIABILITIES)	1,421,240	1,090,740	848,281	858,063	809,733
LONG TERM LIABILITIES					
Hire purchase creditors	-	75,190	-	-	-
Deferred taxation	-	8,400	12,000	4,800	5,980
TOTAL LONG TERM LIABILITIES	45,245	83,590	12,000	4,800	5,980
TOTAL NET ASSETS	1,581,107	1,199,800	921,402	913,113	884,713
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share	500,000	500,000	500,000	500,000	500,000

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capital

	SHARE	500,000	500,000	500,000	500,000	500,000
TOTAL CAPITAL						
RESERVES						
Retained profit/(loss) carried forward		1,081,107	699,800	421,402	413,113	384,713
TOTAL RESERVES		1,081,107	699,800	421,402	413,113	384,713
SHAREHOLDERS' FUNDS/EQUITY		1,581,107	1,199,800	921,402	913,113	884,713
		=	=	=	=	=

FINANCIAL RATIO

KAISUNG INDUSTRIES SDN. BHD.

TYPES OF FUNDS

Cash	-	241,412	17,936	502,057	131,847
Net Liquid Funds	-	241,412	17,936	502,057	131,847
Net Liquid Assets	1,421,240	841,494	631,436	676,171	664,639
Net Current Assets/(Liabilities)	1,421,240	1,090,740	848,281	858,063	809,733
Net Tangible Assets	1,581,107	1,199,800	921,402	913,113	884,713
Net Monetary Assets	1,375,995	757,904	619,436	671,371	658,659

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	873,258	513,122	481,353	214,001
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	924,050	561,786	517,263	254,993

BALANCE SHEET ITEMS

Total Borrowings	-	119,358	-	-	10,376
Total Liabilities	3,113,573	2,087,965	1,061,846	1,883,378	710,184
Total Assets	4,694,680	3,287,765	1,983,248	2,796,491	1,594,897
Net Assets	1,581,107	1,199,800	921,402	913,113	884,713
Net Assets Backing	1,581,107	1,199,800	921,402	913,113	884,713
Shareholders' Funds	1,581,107	1,199,800	921,402	913,113	884,713
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	1,081,107	699,800	421,402	413,113	384,713

GROWTH RATIOS (Year on Year) (%)

Revenue	29.28	20.39	7.97	53.10	(7.22)
Profit/(Loss) Before Tax	16.27	69.59	6.60	126.07	8.31
Profit/(Loss) After Tax	15.17	66.16	7.90	123.48	6.90

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Total Assets	42.79	65.78	(29.08)	75.34	(17.79)
Total Liabilities	49.12	96.64	(43.62)	165.20	(42.00)
LIQUIDITY (Times)					
Cash Ratio	-	0.12	0.02	0.27	0.19
Liquid Ratio	-	1.42	1.60	1.36	1.94
Current Ratio	1.46	1.54	1.81	1.46	2.15
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	-	7	7	6	8
Debtors Ratio	-	70	52	73	66
Creditors Ratio	-	48	34	53	40
SOLVENCY RATIOS (Times)					
Gearing Ratio	-	0.10	-	-	0.01
Liabilities Ratio	1.97	1.74	1.15	2.06	0.80
Times Interest Earned Ratio	-	287.07	-	-	198.15
Assets Backing Ratio	3.16	2.40	1.84	1.83	1.77
PERFORMANCE RATIO (%)					
Operating Profit Margin	5.85	6.50	4.62	4.68	3.17
Net Profit Margin	4.52	5.07	3.67	3.68	2.52
Return On Net Assets	64.00	72.78	55.69	52.72	24.19
Return On Capital Employed	62.22	65.78	54.97	52.44	23.75
Return On Shareholders' Funds/Equity	49.42	56.54	44.31	41.44	19.14
Dividend Pay Out Ratio (Times)	0.51	0.59	0.98	0.92	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
MYR	1	INR 17.56

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)