



## Order Details


|              |                                 |              |                    |                                  |             |
|--------------|---------------------------------|--------------|--------------------|----------------------------------|-------------|
| ORDER NUMBER | <b>SKY33620002597xxx</b>        | REPORT TYPE: | <b>FULL REPORT</b> | User Reference                   | <b>xxxx</b> |
| ORDER DATE   | <b>Sep 5, 20xx / 9:39:50 AM</b> |              | DELIVERY DATE      | <b>Sep 13, 20xx / 9:40:01 AM</b> |             |
| SERVICE:     | <b>NORMAL</b>                   |              |                    |                                  |             |

## BUSINESS HIGHLIGHTS

## IDENTIFICATION

|                                   |                             |                             |
|-----------------------------------|-----------------------------|-----------------------------|
| <b>Company Name</b>               |                             | <b>Country/Jurisdiction</b> |
| <b>Ixxx Record Sdn</b>            |                             | <b>Malaysia</b>             |
| <b>Legal Form</b>                 | <b>SkyMinder Legal Form</b> | <b>Incorporation Date</b>   |
| Private Company Limited by Shares | Private Limited Company     | Aug 22, 1993                |
| <b>Operating Address</b>          |                             |                             |
| 93400, Sarawak, Malaysia.         |                             |                             |
| <b>Contact</b>                    |                             |                             |
| <b>Email</b>                      | <b>Website</b>              |                             |
| N.A.                              | http://n.a.                 |                             |
| <b>Phone</b>                      | <b>Fax</b>                  |                             |
| +6082424xxx                       | N.A.                        |                             |

## HIGHLIGHTS

|                                  |  |          |
|----------------------------------|--|----------|
| <b>SkyMinder Rating</b>          | SR6  | Moderate |
| <b>SkyMinder semaphore</b>       |  yellow |          |
| <b>Credit limit</b>              | \$750  | USD      |
| <b>Company status</b>            | ACTIVE   |          |
| <b>Presence of Adverse Data</b>  | We have no negative information at hand  |          |
| <b>Primary Business Activity</b> | Real estate activities   |          |
| <b>Primary Industry</b>          | 68.2 - Rental and operating of own or leased real estate                                   |          |
| <b>SIC Code</b>                  | 68.20 - Renting and operating of own or leased real estate - SIC Code                      |          |
| <b>Employees</b>                 | N.A.   |          |
| <b>Financial factors</b>         |  |          |
| <b>Registered capital</b>        | N.A.   |          |

## RISK ASSESSMENT

## PAYMENT INFORMATION

### Terms of Payment

|                         |                        |
|-------------------------|------------------------|
| <b>Purchase Payment</b> |                        |
| Domestic                | CREDIT TERM PAYMENT 30 |
| Overseas                | N.A.                   |
| <b>Sale Term</b>        |                        |
| Domestic                | CREDIT TERM PAYMENT 30 |
| Overseas                | N.A.                   |

## RELEVANT EVENTS

### NEGATIVE EVENTS

#### Litigation

At the time this report is written, the Company has not been involved in any criminal or civil cases within the past 2 years. This section of the report was compiled based on CRIF Litigation database that covers cases from the Magistrate Court, Session Court, High Court, Court of Appeal and Federal Court.

### HISTORICAL AND LEGAL EVENTS

#### PROFILE

#### Significant change

Xxx Record Sdn Bhd (the Company) was established on August 22, 2013, in Sarawak - Malaysia.

Based on the Company's legal document per July 15, 2023, the issued capital amounted to MYR 100,000 by Mr. Yu Xxx Yong (57.14%), Mr. Ting Xxx Xxx (22.86%) and Mr. Chai Min Xxx (20.00%).

From our findings so far, these are all changes experienced by the Company.

## FINANCIAL INFORMATION

### FINANCIAL INFORMATION

#### Total Assets

All incorporated companies in Malaysia are required to file financial statements to the regulator, except for those which are exempted. Since the Company is exempted, details on the financial condition are unavailable.

#### Other Financial Data

Crowe Malaysia PLT

XXX RECORD SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

|                                     | 2022             | 2021             |
|-------------------------------------|------------------|------------------|
|                                     | MYR              | MYR              |
| <b>ASSETS</b>                       |                  |                  |
| <b>NON-CURRENT ASSETS</b>           |                  |                  |
| Investment properties, at cost      | 2.136.079        | 2.149.592        |
| <b>CURRENT ASSETS</b>               |                  |                  |
| Deposits                            | 960              | 960              |
| Current tax assets                  | -                | 3.664            |
| Cash and bank balances              | 6.921            | 4.333            |
|                                     | 7.881            | 8.957            |
| <b>TOTAL ASSETS</b>                 | <b>2.143.960</b> | <b>2.158.549</b> |
| <b>EQUITY AND LIABILITIES</b>       |                  |                  |
| <b>EQUITY</b>                       |                  |                  |
| Share capital                       | 100.000          | 100.000          |
| Accumulated losses                  | (165.383)        | (179.527)        |
| <b>TOTAL EQUITY</b>                 | <b>(65.383)</b>  | <b>(79.527)</b>  |
| <b>NON-CURRENT LIABILITIES</b>      |                  |                  |
| Term loan                           | 1.155.776        | 1.178.601        |
| <b>CURRENT LIABILITIES</b>          |                  |                  |
| Other payables, deposit and accrual | 1.017.307        | 1.027.061        |
| Term loan                           | 33.431           | 32.414           |
|                                     | 1.053.567        | 1.059.475        |
| <b>TOTAL LIABILITIES</b>            | <b>2.209.343</b> | <b>2.238.076</b> |

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| <b>TOTAL EQUITY AND LIABILITIES</b> | 2.143.960 | 2.158.549 |
|-------------------------------------|-----------|-----------|

**Crowe Malaysia PLT**

**XXX RECORD SDN. BHD.**

(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

|  | 2022     | 2021     |
|--|----------|----------|
|  | MYR      | MYR      |
| <b>REVENUE</b>   | 87.084   | 34.032   |
| <b>OTHER EXPENSES</b>                                      | (21.248) | (22.709) |
| <b>FINANCE COSTS</b>                                       | (41.536) | (36.344) |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>                       | 24.300   | (25.021) |
| <b>INCOME TAX EXPENSE</b>                                  | (10.156) | (500)    |
| <b>PROFIT/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR</b> | 14.144   | (25.521) |

**Cash Flow Analysis ended December 31, 2022 and 2021:**

The Company had a positive cash flow from operating activities and negative cash flow from financing activities. This can be an indication that the Company had sufficient internal cash from operating activities which can be used to fund the purchase of fixed assets. However, in 2021, the Company's cash flow from operating activities is negative while that from financing is positive. This could be an indication that in 2021, the Company will not have sufficient cash to carry out its main business operations. In this period, it was also indicated that the Company was still supported by financing activities in running its business.

Meanwhile, there are no cash flows originating from investment activities for the periods December 31, 2022 or 2021.

**Financial Analysis Ratio ended December 31, 2022:**

- The Company's liquidity ratio was low. It is as indicated by its current ratio of 0.01:1, cash ratio of 0.01:1 and quick ratio of 0.01:1. This mean that the ability of the Company to cover its short-term debts by using its current assets was low.
- The Company had accounts receivable turnover of 0 days, faster than the payable turnover of 8817 days. This condition allows the Company to divert money from customers to fund operational activities and then pay bills from suppliers. However, the Company indicated that it was delaying payments to suppliers.
- The Company cannot guarantee its entire debt, especially using its capital.
- The Company could generate margin from its assets and net profit. It is as indicated from the ROA value of 0.66% and NPM of 16.24%. However, the Company couldn't generate margin from its equity. It is as indicated from the ROE value of 21.63%.

| Financial Ratio                  | December 31 2022 | December 31 2021 |
|----------------------------------|------------------|------------------|
| <b>Current Ratio</b>             | 0.01             | 0.01             |
| <b>Cash Ratio</b>                | 0.01             | 0                |
| <b>Quick Ratio</b>               | 0.01             | 0.01             |
| <b>Account Receivable (days)</b> | 0                | 0                |
| <b>Account Payable (days)</b>    | 8817             | 10173            |
| <b>Inventory (days)</b>          | 0                | 0                |
| <b>Debt to equity</b>            | -33.79           | -28.14           |
| <b>Debt to assets</b>            | 1.03             | 1.04             |
| <b>Return on Assets</b>          | 0.66%            | -1.18%           |
| <b>Return on Equity</b>          | -21.63%          | 32.09%           |
| <b>Net Profit Margin</b>         | 16.24%           | -74.99%          |

## BUSINESS MANAGEMENT

### MANAGEMENT

#### [Management Board](#)

| <i>Name</i>                 | <i>Position</i>    | <i>Nationality</i> |
|-----------------------------|--------------------|--------------------|
| Mr. Yu Xxx Yong             | Director           | Malaysian          |
| Mr. Ting Xxx Xxx            | Director           | Malaysian          |
| Mr. Chai Min Xxx            | Director           | Malaysian          |
| Mr. Yu Xxx Hoh @ Yu Xxx Haw | Alternate Director | Malaysian          |
| Ms. Xxx Lee Lee             | Secretary          | Malaysian          |
| Ms. Xxx Su Ni               | Secretary          | Malaysian          |

## Authorized Signatories

The Board of Directors is obliged to obtain approval from a shareholders meeting.

## Management Assessment

Mr. Yu Xxx Yong was appointed as the Company's Director on September 19, 2013. Mr. Ting Xxx Xxx was appointed as the Company's Director on September 19, 2013. Mr. Chai Min Xxx was appointed as the Company's Director on September 19, 2013. Mr. Yu Xxx Hoh @ Yu Xxx Haw Alternate Director was appointed as the Company's Alternate Director on September 19, 2013.

## BUSINESS RELATIONSHIPS

### SHAREHOLDERS

#### Shareholders

Total No. of Shareholders: 3  
Shareholders as 22 August 2013  
Total Shareholding private - 100,000 shares

#### Name of Shareholders

Mr. Yu Xxx Yong (57,140 shares) - 57.140 %  
Mr. Ting Xxx Xxx (22,860 shares) - 22.860 % Mr.  
Chai Min Xxx (20,000 shares) - 20.000 %

### BUSINESS STRUCTURE

#### Affiliate (s) / Associate (s)

N.A.

## ACTIVITY FEATURES

### ACTIVITY/OPERATIONS

|                       |        |
|-----------------------|--------|
| <b>Company Status</b> | Active |
|-----------------------|--------|

### KEY DATA ON OPERATIONS

#### Registered Activities

|             |                        |
|-------------|------------------------|
| SIC Code 68 | Real estate activities |
|-------------|------------------------|

#### Business Category

|               |  |
|---------------|--|
| SIC Code 68.2 | Renting and operating of own or leased real estate |
|---------------|--|

#### Line of Business

|                |  |
|----------------|--|
| SIC Code 68.20 | Renting and operating of own or leased real estate |
|----------------|--|

#### Employee(s)

N.A.

#### Product & Capacity

N.A.

#### Sales Territory

|               |     |
|---------------|-----|
| Local         | 00% |
| International | 00% |

#### Main Items Imported And Country Origin

N.A.

#### Main Items Exported And Country Destination

N.A.

#### Major Customers

N.A.

#### Major Suppliers

N.A.

#### Operation Performance

General Information  
Xxx Record Sdn Bhd (the Company) is engaged in property investment. The head office of the Company is located in a commercial area, precisely at No. 69, Lot 143, Jalan Tun Ahmad Zaidi Aduce Kuxxx, 93400, Sarawak, Malaysia.  
Based on the financial statement of the Company ended December 31, 2022, the Company is principally engaged in property investment.

**Business Performance**

So far, we have not been able to contact the Company either directly or indirectly. However, as indicated from various sources, the Company is still operating in this ongoing Q3/2023. As the Company is still unreachable, so we are also unable to confirm the Company's operations and financial performance January to September 2023. Based on the financial statement of the Company ended December 31, 2022, the Company's revenue increased by 155% Year on Year (YoY). On the other hand, other expenses were recorded to have decreased by 6.43% YoY while finance costs increased by 14.28% YoY so that as of December 31, 2022, the Company recorded a Profit before taxation of MYR 24,300 whereas in 2021 the Company recorded a Loss before taxation of MYR 25,021. As a result, as of 2022, the Company posted a Net Income of MYR 14,144 whereas in 2021, the Company still posted a Net Loss of MYR 25,521. Based on documents from the Company, in 2021 the Company recorded an increase in revenue of 29.09% YoY. However, in 2021, the Company still recorded a Net Loss of MYR 25,521 or a decrease of 29.71% compared to 2020. Based on documents from the Company, in 2020, the Company recorded a decline in revenue of 69.72% YoY, so that in 2020 the Company posted a Net Loss of MYR 36,313 whereas in 2019 the Company posted a Net Income of MYR 7,081.

**Additional Information**

The Company is not recorded on the sanction lists of Office of Foreign Assets Control (OFAC) website.

**Remark to client**

Up to the completion of this report, however, we have not been able to contact the Company either directly or indirectly. By carrying out several call activities at different times and days, there was no significant change in the call attempts we made to the Company. Several numbers indicated as belonging to or related to the Company at +60168636336 and +6086332380, when contacted, several times there was a dial tone but in the end there was no answer to our telephone calls. Several times we tried the same number, the numbers could not be contacted at all. Thus, we wrote a report based on public sources, legal documents and financial statements ending December 31, 2022.

**Sources**

SSM Search, Public Sources and Financial Statement of the Company that ended December 31, 2022.

**Registered Office**

No. 69, Lot 143, Jalan Tun Ahmad Zaidi Aduce Kuxxx, 93400, Sarawak, Malaysia  
Kuxxx  
Sarawak - Malaysia  
Phone : N.A.  
Fax : N.A.  
Email : N.A.-

## COMPANY REGISTRY DATA

### COMPANY IDENTIFICATION

|  |  |                             |
|--|--|-----------------------------|
| <b>Company Name</b><br>Xxx Record Sdn Bhd                          |  |                             |
| <b>Telephone</b><br>+6082424xxx                                    | <b>Fax</b><br>N.A.   | <b>Mobile Phone</b><br>N.A. |
| <b>Email</b><br>N.A.   | <b>Web</b><br>N.A.   |                             |
| <b>Daxxf Establishment</b><br>22 August 1993 as Xxx Record Sdn Bhd | <b>Start Operation</b><br>N.A.                                     |                             |
| <b>Legal Status</b><br>Private Company Limited by Shares           | <b>Office Building</b><br>a. Area - Commercial<br>b. Status - N.A. |                             |

**Legalization (historical)**

No. 201301029xxx (10xx252-P)

Dated, 22 August 2013

**Government Permit (s)**

N.A.

**Additional Information**

N.A.

**BANK CONNECTIONS****BANKING INFORMATION****Bank(s)**

Public Bank Berhad

Public Bank Bhd

No Independent confirmations were obtainable from the banker(s).

**Insurance(s)**

No independent confirmations were obtainable from the insurance companies.

 **ADDITIONAL INFORMATION****PRESS AND OTHER INFORMATION****Market Outlooks or Industry Trends**

Bank Negara Malaysia forecasts Malaysia's economy to expand by 4%-5% in 2023, slower compared to the anticipated 6.5% to 7% growth in 2022. Malaysian Industrial Development Finance (MIDF) Research also foresees a moderation in growth, primarily due to the deceleration in external trade performances. However, MIDF is optimistic that the domestic demand will provide support to the economy fuelled by continuous upbeat consumer spending, moderation in price pressures, further improvement in tourism-related activities and possible revival of infrastructure projects.

Stepping into 2023, the domestic economy will continue to face other risks on the external front. These include a sudden drastic change to the unsettling situation in Ukraine and uncertainty surrounding the real situation of China's economy. Corporate Malaysia, particularly the listed companies on Bursa Malaysia, could find it challenging in 2023 to adjust to the new policy and political landscape, rising costs and tighter monetary policy.

Economists predict Bank Negara to raise interest rates further in 2023, as it continues to tame rising core inflation and play catch up with the rates determined by the United States Federal Reserve. The market expects Bank Negara to hike the Overnight Policy Rate (OPR) by another 50 bps to 3.25%, bringing it higher than the pre-pandemic level of 3%. This would mean that businesses and households will have to brace for increased borrowing costs in 2023.

On the labour force front, Malaysia's jobless rate is expected to descend further this year, supported by still upbeat momentum in the domestic economy and modest expansion in the external sector. MIDF Research anticipates the unemployment rate to decline further to 3.5%, slightly higher than the pre-pandemic level of 3.3%. According to them, steady expansion in primary sectors as well as construction and services will prop up more employment opportunities in 2023.

Source: www.thestar.com.my and www.freemalaysiatoday.com (processed)

**Legend****SkyMinder Rating**

| Rating | Explanation   | Status   |
|--------|---|----------|
| SR1    | <b>Extremely strong financial fundamentals with a high incentive and capability to repay obligations.</b>   | Premium  |
| SR2    | <b>Strong financial health with above average capability to meet payments.</b>  | Premium  |
| SR3    | <b>Stable financial health with above normal operational environment. General unfavorable factors are not likely to cause distress.</b>   | Strong   |
| SR4    | <b>Normal overall financial health and operations. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.</b> | Strong   |
| SR5    | <b>Monitor Adequate financial capabilities to meet normal commitments. However, adverse changes in economic conditions could lead to doubtfulness in its ability to pay.</b>          | Moderate |
| SR6    | <b>Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operating conditions are limited or consider doubtful.</b>                    | Moderate |
|        | <b>Weakness in financial ability is apparent. Vulnerable to</b>   |          |

|            |  |         |
|------------|--|---------|
| <b>SR7</b> | <b>unfavorable changes in the economic and operating environments and is likely to fall into a weakened financial condition.</b>                                       | Monitor |
| <b>SR8</b> | <b>Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environments.</b> | Monitor |

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**For any further explanations or information regarding this report, please write to [orders@skyminder.com](mailto:orders@skyminder.com) or contact your local sales representative.**