

## MIRA INFORM REPORT

<b>Report No. :</b>	519520
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BENEL MALAYSIA SDN. BHD.
<b>Formerly Known As :</b>	BENEL OFFICE CHAIRS (M) SDN. BHD.
<b>Registered Office :</b>	34a, Jalan Pahlawan 2, Taman Ungku Tun Aminah, 81300 Skudai, Johor
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.12.2013
<b>Date of Incorporation :</b>	03.09.1993
<b>Com. Reg. No.:</b>	275534-X
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing of office furniture, office seatings.
<b>No. of Employees :</b>	50 [2016]

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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.	: 275534-X
GST NO.	: 001845444608
COMPANY NAME	: <b>BENEL MALAYSIA SDN. BHD.</b>
FORMER NAME	: BENEL OFFICE CHAIRS (M) SDN. BHD. (16/10/2017)
INCORPORATION DATE	: 03/09/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 34A, JALAN PAHLAWAN 2, TAMAN UNGKU TUN AMINAH, 81300 SKUDAI, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: NO 30, PLO 25, JALAN PERINDUSTRIAN 4, KAWASAN PERINDUSTRIAN PONTIAN, 82000 PONTIAN, JOHOR, MALAYSIA.
TEL.NO.	: 07-6861118
FAX.NO.	: 07-8682299
WEB SITE	: WWW.BENEL.COM.MY
CONTACT PERSON	: TEO BENG NGO ( DIRECTOR )
INDUSTRY CODE	: 31001
PRINCIPAL ACTIVITY	: MANUFACTURING OF OFFICE FURNITURE, OFFICE SEATINGS
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 50,004 CASH AND 449,996 OTHERWISE OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: OCBC BANK (MALAYSIA) BHD PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

## ***HISTORY / BACKGROUND***

The Subject is an exempt private company which is allowed to have a minimum of two and a maximum of twenty shareholders and all the shareholders must be individuals. An exempt company is a type of private limited company. 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, suing or be sued by other companies. The Subject is governed by the Companies Act, 1965 and must file in its annual return. The Subject need not file in its financial statements but it has to file in a document duly signed by its director in charge of its finance, the secretary and its auditor stating that the Subject is able to meet all its obligations as and when they fall due. Although the Subject is not required to file in its financial statements, it also has to prepare its financial account which must be presented at the Annual General Meeting.

The Subject is principally engaged in the (as a / as an) manufacturing of office furniture, office seatings. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
15/02/2013	MYR 500,000.00	MYR 500,000.00
31/12/2011	MYR 500,000.00	MYR 450,000.00

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>
TEO BENG NGO +	87, BEGONIA DRIVE, 809945, SINGAPORE.	E3808282C	449,998.00	90.00
GOH BEE KIAU +	87, BEGONIA DRIVE, 809945, SINGAPORE.	E5147995C	50,001.00	10.00
MR. TEO MEN TEE +	NO. 22, JALAN TUAH 4, TAMAN TUAH, 81500 PEKAN NENAS, JOHOR, MALAYSIA.	561010-01-5223 5083698	1.00	0.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

### **Former Shareholder(s) :**

<b>Name</b>	<b>Country</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>Last Updated</b>
TEO LEE CHOI	MALAYSIA	0026321	1.00	N/A

## ***DIRECTORS***

### **DIRECTOR 1**

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Name Of Subject : MR. TEO MENG HUN  
Address : DH 480, PEKAN NENAS, JOHOR., 81500 PEKAN NENAS, JOHOR, MALAYSIA.  
IC / PP No : 7031108  
New IC No : 630413-01-6083  
Date of Birth : 13/04/1963  
Nationality : MALAYSIAN  
Date of : 01/01/1998  
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	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	27553 4X	BENEL MALAYSI A SDN. BHD.	Director	01/01/19 98	0.00	-	MYR424,535 .00	2013	-	26/06/20 18
2	31428 9A	BENEL MARKETI NG SDN. BHD.	Director	08/08/20 00	1.00	0.001 0	MYR418,391 .00	2013	-	26/06/20 18

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	454493T	REAPFLEX SDN. BHD.	Director	06/08/1998	26/12/2017	-	Disolved by Member Voluntary

**DIRECTOR 2**

Name Of Subject : MR. TEO MEN TEE  
Address : NO. 22, JALAN TUAH 4, TAMAN TUAH, 81500 PEKAN NENAS, JOHOR, MALAYSIA.  
IC / PP No : 5083698  
New IC No : 561010-01-5223  
Date of Birth : 10/10/1956  
Nationality : MALAYSIAN  
Date of : 02/01/2006  
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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	27553 4X	BENEL MALAYSIA SDN. BHD.	Director	02/01/2006	1.00	0.000	MYR424,535.00	2013	-	26/06/2018
2	31428 9A	BENEL MARKETI NG SDN. BHD.	Director	02/01/2006	0.00	-	MYR418,391.00	2013	-	26/06/2018

**DIRECTOR 3**

Name Of Subject : GOH BEE KIAU  
Address : 87, BEGONIA DRIVE, 809945, SINGAPORE.  
IC / PP No : E5147995C  
Date of Birth : 28/01/1961  
Date of Appointment : 03/09/1993

**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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	90111 4T	3REES OS SDN. BHD.	Director	09/08/2010	30,100.00	10.00	MYR(116,913.00)	2014	-	26/06/2018
2	27553 4X	BENEL MALAYSIA SDN. BHD.	Director	03/09/1993	50,001.00	10.00	MYR424,535.00	2013	-	26/06/2018

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***BENEL MALAYSIA SDN. BHD. - 519520***

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3	31428 9A	BENEL MARKETI NG SDN. BHD.	Director	31/01/20 05	50,000. 00	50.0 0	MYR418,391. 00	2013	-	26/06/20 18
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**DIRECTOR 4**

Name Of Subject : TEO BENG NGO  
Address : 87, BEGONIA DRIVE, 809945, SINGAPORE.  
IC / PP No : E3808282C  
Date of : 03/09/1993  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholding No.</b>	<b>%</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	90111 4T	3REES O S SDN. BHD.	Director	14/05/20 10	210,700. 00	70.0 0	MYR(116,913 .00)	2014	-	26/06/20 18
2	27553 4X	BENEL MALAYSI A SDN. BHD.	Director	03/09/19 93	449,998. 00	90.0 0	MYR424,535. 00	2013	-	26/06/20 18
3	31428 9A	BENEL MARKETI NG SDN. BHD.	Director	07/05/19 97	50,001.0 0	50.0 0	MYR418,391. 00	2013	-	26/06/20 18

***FORMER DIRECTOR(S)***

<b>Name</b>	<b>Address</b>	<b>IC/PP No</b>	<b>Appointed Date</b>	<b>Withdrawn Date</b>
TEO BENG HUAT	NO. 39, JALAN PULAI PERDANA 6/1, TAMAN SRI PULAI PERDANA, JOHOR BAHRU, JOHOR, MALAYSIA	680623-01- 5383	03/09/1993	02/01/1998
TEO LEE CHOI	DH 922, TMN. BUNGA, JALAN SAWAH, PEKAN NENAS, PONTIAN., PEKAN NENAS, JOHOR, MALAYSIA	0026321	03/09/1993	03/01/2006

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Note : The above information was generated from our database.

## ***MANAGEMENT***

- 1) Name of : TEO BENG NGO  
Subject  
Position : DIRECTOR

## ***AUDITOR***

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF1027	LIM CHONG WEE & CO.	32, JALAN PAHLAWAN 2, TAMAN UNGKU TUN AMINAH, 81300 SKUDAI, JOHOR, MALAYSIA.	31/12/2013
AF0851	P.S.YAP, ISMA & ASSOCIATES	NO. 89-2 (2ND FLOOR), LORONG 4/91, TAMAN SHAMELIN PERKASA, CHERAS, 56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1994

## ***COMPANY SECRETARIES***

- 1) Company Secretary : MS. LIM SOK MUI  
IC / PP No : A2391451  
New IC No : 730219-01-5210  
Address : 93, BATU 8 1/2, JALAN SKUDAI, 81300 SKUDAI, JOHOR, MALAYSIA.  
Date of Appointment : 03/11/1997

## ***BANKING***

Banking relations are maintained principally with :

- 1) Name : OCBC BANK (MALAYSIA) BHD  
2) Name : PUBLIC BANK BHD

## ***ENCUMBRANCE (S)***

<b>Charge Creation</b>	<b>Charge</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
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No	Date	Description			
1	28/05/1996	N/A	MALAYAN BANKING BERHAD	MYR 1,200,000.00	Satisfied
2	28/05/1996	N/A	MALAYAN BANKING BERHAD	MYR 300,000.00	Satisfied
3	28/05/1996	N/A	MALAYAN BANKING BERHAD	MYR 1,500,000.00	Satisfied
4	20/08/1997	N/A	MALAYAN BANKING BERHAD	MYR 1,000,000.00	Satisfied
5	20/08/1997	N/A	MALAYAN BANKING BERHAD	MYR 1,000,000.00	Satisfied
6	13/06/2002	2ND CHARGE	PUBLIC BANK BERHAD	MYR 1,500,000.00	Unsatisfied
7	13/06/2002	1ST CHARGE	PUBLIC BANK BERHAD	MYR 500,000.00	Unsatisfied
8	13/06/2002	3RD CHARGE	PUBLIC BANK BERHAD	MYR 400,000.00	Unsatisfied
9	25/07/2005	N/A	PUBLIC BANK BERHAD	MYR 1,200,000.00	Unsatisfied
10	14/04/2006	N/A	PUBLIC BANK BERHAD	MYR 225,000.00	Unsatisfied
11	26/02/2007	OPEN CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
12	10/04/2007	OPEN CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied
13	15/05/2007	OPEN CHARGE	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
14	01/07/2009	OPEN CHARGE	PUBLIC 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

## ***CLIENTELE***

Local : YES

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Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : OFFICE FURNITURE, OFFICE SEATINGS

Member(s) / Affiliate(s) : MALAYSIA FURNITURE INDUSTRY

Total Number of Employees:

YEAR	2018	2016	2015	2013
COMPANY	N/A n/a	N/A 50	N/A 50	50

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of office furniture, office seatings.

The Group strives to perfect its products to incorporate design with ergonomics that define its idea of the "art of sitting" - a concept inspired by the natural contours of the human body combined with urban aesthetics of the office environment.

The products are built around what people do in the office everyday so that a productive day is nothing less than a strain-free activity.

The Subject is the manufacturer of high-quality office chairs, systems furniture, workstations and lounge seating.

## **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

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Current Telephone Number	:	07-6861118
Match	:	N/A
Address Provided by Client	:	NO. 30 (PLO 25), JALAN PERINDUSTRIAN 4, KAWASAN PERINDUSTRIAN PONTIAN, 82000 PONTIAN, JOHOR MALAYSIA
Current Address	:	NO 30, PLO 25, JALAN PERINDUSTRIAN 4, KAWASAN PERINDUSTRIAN PONTIAN, 82000 PONTIAN, JOHOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	NO

### Other Investigations

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

He refused to disclose the number of employees.

## FINANCIAL ANALYSIS

The Subject is a private exempt company which does not need to file in its accounts with the Registrar of Companies for the information of the public. Therefore, 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:	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
<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	-	-	-

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<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	-	-
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	-

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Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
<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
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

31001 : Manufacture of wooden and cane furniture

### **INDUSTRY FURNITURE & FIXTURES**

:

Ranked as the 10th largest exporter of furniture in the world, Malaysia exports around 80% of its production. With large markets in US, Japan and Australia, Malaysia has a strong position in the global furniture industry. Increasing demand for Malaysian furniture products coupled with innovation in the industry will ensure the growth of the Malaysian furniture industry.

Malaysia has always been known for its wood based furniture, owing to its natural resources. The government has set an annual growth target of 6.5% for wood based furniture, estimated to reach up to RM53 billion by year 2020. In recent years, the growth has shifted from producing general products towards designing its own, and this has been key in propelling Malaysia onto the international arena. Popular with overseas buyers of the middle to high category, foreign buyers look to Malaysia for manufacturers who can meet their high production demand. The furniture industry contributes significantly to the total exports of timber and timber products, with exports

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valued at RM9.53 billion in 2016, an increase of 4.2% compared to 2015. In 2016, the export of wooden furniture, in particular was valued at RM7.56 billion, an increase of 4.2% compared to 2015. This sector is envisaged to contribute RM16 billion to the country's export earnings by 2020. He said, he is confident that the export performance of furniture products will continue to improve in the coming years.

Despite numerous economic downturns, the industry is still supported by a strong global demand. While lower priced Chinese and Vietnamese furniture pose strong competition, Malaysian furniture continues to set itself apart with original design that places importance on aesthetics as well as its good work ethics.

**OVERALL INDUSTRY OUTLOOK : Average Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1993, the Subject is an Exempt Private company, focusing on manufacturing of office furniture, office seatings. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. With an issued and paid up capital of MYR 500,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. 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.

As the Subject is registered as an Exempt Private company, it is not required to file financial statements for public review. As such, we are unable to ascertain its present financial health.

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.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **PROFIT AND LOSS ACCOUNT**

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

**BENEL MALAYSIA SDN. BHD.**

**Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.**

Financial Year End	2013-12-31	2012-12-31	2011-12-31	2010-12-31	2009-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company

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Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	SUMMARY	SUMMARY	SUMMARY	SUMMARY	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	11,345,975	13,394,747	14,754,533	17,343,289	15,851,668
	-----	-----	-----	-----	-----
Total Turnover	11,345,975	13,394,747	14,754,533	17,343,289	15,851,668
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	509,002	402,036	819,521	650,137	1,311,590
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	509,002	402,036	819,521	650,137	1,311,590
	-----	-----	-----	-----	-----
Taxation	(84,467)	(118,249)	(146,777)	(114,339)	(280,389)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	424,535	283,787	672,744	535,798	1,031,201
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	424,535	283,787	672,744	535,798	1,031,201
	-----	-----	-----	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	424,535	283,787	672,744	535,798	1,031,201
	-----	-----	-----	-----	-----
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	6,258,306	6,674,519	6,001,775	6,465,977	5,434,776
	-----	-----	-----	-----	-----
As restated	6,258,306	6,674,519	6,001,775	6,465,977	5,434,776
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	6,682,841	6,958,306	6,674,519	7,001,775	6,465,977
	-----	-----	-----	-----	-----
DIVIDENDS - Ordinary (paid & proposed)	-	(700,000)	-	(1,000,000)	-

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,682,841	6,258,306	6,674,519	6,001,775	6,465,977
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	-	-	-	-	197,380
	-----	-----	-----	-----	-----
	-	-	-	-	197,380
	-	-	-	-	=====
					=
DEPRECIATION (as per notes to P&L)	-	-	-	-	195,589
AMORTIZATION	-	-	-	-	94,388
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	-	-	-	289,977
				=====	=====
				=	=

## ***BALANCE SHEET***

### **BENEL MALAYSIA SDN. BHD.**

#### **ASSETS**

#### **EMPLOYED:**

FIXED ASSETS	4,736,909	4,850,821	5,090,030	5,137,820	5,377,761
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	4,736,909	4,850,821	5,090,030	5,137,820	5,377,761
<b>CURRENT ASSETS</b>					
Stocks	-	-	-	-	3,557,783
Trade debtors	-	-	-	-	2,427,570
Other debtors, deposits & prepayments	-	-	-	-	114,612
Short term deposits	-	-	-	-	210,325
Cash & bank balances	-	-	-	-	188,915
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	7,126,944	7,070,783	6,984,550	7,088,548	6,499,205
	-----	-----	-----	-----	-----

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TOTAL ASSET	11,863,853	11,921,604	12,074,580	12,226,368	11,876,966
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	-	-	-	-	710,392
Other creditors & accruals	-	-	-	-	356,832
Hire purchase & lease creditors	-	-	-	-	18,832
Bank overdraft	-	-	-	-	358,476
Short term borrowings/Term loans	-	-	-	-	528,120
Bill & acceptances payable	-	-	-	-	179,000
Amounts owing to director	-	-	-	-	112,593
Provision for taxation	-	-	-	-	86,836
Other liabilities	-	-	-	-	35,357
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	2,441,622	2,640,774	2,891,969	3,591,592	2,386,438
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	4,685,322	4,430,009	4,092,581	3,496,956	4,112,767
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	-	-	-	2,351,242
Hire purchase creditors	-	-	-	-	36,018
Deferred taxation	-	-	-	-	187,291
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	2,239,390	2,522,524	2,058,092	2,183,001	2,574,551
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>SHARE CAPITAL</b>					
Ordinary share capital	500,000	500,000	450,000	450,000	450,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	500,000	500,000	450,000	450,000	450,000
<b>RESERVES</b>					

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Retained profit/(loss) carried forward	6,682,841	6,258,306	6,674,519	6,001,775	6,465,977
TOTAL RESERVES	6,682,841	6,258,306	6,674,519	6,001,775	6,465,977
SHAREHOLDERS' FUNDS/EQUITY	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **FINANCIAL RATIO**

### **BENEL MALAYSIA SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	-	-	-	-	399,240
Net Liquid Funds	-	-	-	-	(138,236)
Net Liquid Assets	4,685,322	4,430,009	4,092,581	3,496,956	554,984
Net Current Assets/(Liabilities)	4,685,322	4,430,009	4,092,581	3,496,956	4,112,767
Net Tangible Assets	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
Net Monetary Assets	2,445,932	1,907,485	2,034,489	1,313,955	(2,019,567)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	-	-	-	-	1,508,970
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	-	-	-	1,798,947

#### **BALANCE SHEET**

##### **ITEMS**

Total Borrowings	-	-	-	-	3,471,688
Total Liabilities	4,681,012	5,163,298	4,950,061	5,774,593	4,960,989
Total Assets	11,863,853	11,921,604	12,074,580	12,226,368	11,876,966
Net Assets	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
Net Assets Backing	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
Shareholders' Funds	7,182,841	6,758,306	7,124,519	6,451,775	6,915,977
Total Share Capital	500,000	500,000	450,000	450,000	450,000
Total Reserves	6,682,841	6,258,306	6,674,519	6,001,775	6,465,977

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

Revenue	(15.30)	(9.22)	(14.93)	9.41	(34.53)
Profit/(Loss) Before Tax	26.61	(50.94)	26.05	(50.43)	(28.89)
Profit/(Loss) After Tax	49.60	(57.82)	25.56	(48.04)	(29.22)
Total Assets	(0.48)	(1.27)	(1.24)	2.94	(5.15)
Total Liabilities	(9.34)	4.31	(14.28)	16.40	(25.25)

#### **LIQUIDITY (Times)**

Cash Ratio	-	-	-	-	0.17
Liquid Ratio	-	-	-	-	1.23

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Current Ratio	2.92	2.68	2.42	1.97	2.72
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	-	-	-	-	82
Debtors Ratio	-	-	-	-	56
Creditors Ratio	-	-	-	-	16
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	-	-	-	-	0.50
Liabilities Ratio	0.65	0.76	0.69	0.90	0.72
Times Interest Earned Ratio	-	-	-	-	7.64
Assets Backing Ratio	14.37	13.52	15.83	14.34	15.37
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	4.49	3.00	5.55	3.75	8.27
Net Profit Margin	3.74	2.12	4.56	3.09	6.51
Return On Net Assets	7.09	5.95	11.50	10.08	21.82
Return On Capital Employed	5.40	4.33	8.92	7.53	15.29
Return On Shareholders' Funds/Equity	5.91	4.20	9.44	8.30	14.91
Dividend Pay Out Ratio (Times)	-	2.47	-	1.87	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
MYR	1	INR 16.94

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

**INFORMATION DETAILS**

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