

MIRA INFORM REPORT

Report No. :	537610
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SHENG KIMN HONG SDN. BHD.
Registered Office :	11-3-2, New Bob Centre, Jalan Gottlieb, 10350 Pulau Pinang, Pulau Pinang, Malaysia
Country :	Malaysia
Financials (as on) :	30.11.2017
Date of Incorporation :	21.01.1993
Com. Reg. No.:	256898-T
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the trading in agricultural products, commodities and food 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

Maximum Credit Limit :	MYR 814,000 (USD 204,000)
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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.	: 256898-T
COMPANY NAME	: SHENG KIMN HONG SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 21/01/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11-3-2, NEW BOB CENTRE, JALAN GOTTLIEB, 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: 1231, LORONG SUNGAI LOKAN, 3/1, KAWASAN PERINDUSTRIAN SUNGAI LOKAN, SUNGAI DUA, 13800 BUTTERWORTH, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-3565551
FAX.NO.	: 04-3565560
EMAIL	: OFFICE@SKHPG.COM
WEB SITE	: WWW.SKHPG.COM.
CONTACT PERSON	: NG SHAN POH (DIRECTOR)
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING IN AGRICULTURAL PRODUCTS, COMMODITIES AND FOOD PRODUCTS
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 764,000.00 DIVIDED INTO ORDINARY SHARES 764,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 46,044,440 [2017]
NET WORTH	: MYR 14,553,927 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: ALLIANCE BANK MALAYSIA BHD UNITED OVERSEAS BANK (MALAYSIA) BHD AFFIN BANK BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH
PROPOSED CREDIT LIMIT	: MYR 814,000 (USD 204,000)

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HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading in agricultural products, commodities and food products.

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

Former Address(es)

Address	As At Date
1368, 1ST FLOOR, JALAN PADANG LALLANG, 14000, PULAU PINANG, MALAYSIA	06/06/2000
NO E2, LOT 1980, JLN PERMATANG PAUH, BUTTERWORTH, 13400, PULAU PINANG, MALAYSIA	15/02/2013
26, 1ST FLOOR, TINGKAT CIKU 1, TAMAN CIKU, 14000, PULAU PINANG, MALAYSIA	30/07/2015

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/06/1999	MYR 1,000,000.00	MYR 764,000.00
20/04/1995	MYR 500,000.00	MYR 264,000.00
31/12/1994	MYR 500,000.00	MYR 220,000.00
30/01/1993	MYR 200,000.00	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. NG CHONG HONG	58, LORONG SERI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	411127-08-5475 2408627	532,484.00	69.70
MR. NG SHAN POH +	58, LORONG SRI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	741020-07-5287 A2861389	79,583.00	10.42
MS. LOW SWEE NYA	58, LORONG SERI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	460620-07-5538 2056789	57,878.00	7.58
NG SAN HUA	58, LORONG SERI AROWANA SATU,	1990169	21,705.00	2.84

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NG SHAN HEE +	TAMAN AROWANA, 13700 PERAI, PULAU PINANG, MALAYSIA. 58, LORONG SERI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	760317-07- 5409 A3201634	21,705.00	2.84
NG SHAN KUAN @ TAY CHOON JOO	58, LORONG SRI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	1593611	21,705.00	2.84
MR. NG SHAN JOO +	58, LORONG SRI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	730423-07- 5261 A2431286	21,705.00	2.84
MS. NG KIA LEE	58, LORONG SERI AROWANA SATU, TAMAN AROWANA, 13700 PERAI, PULAU PINANG, MALAYSIA.	771020-07- 5452	7,235.00	0.95
			----- 764,000.00	----- 100.00
			=====	=====

+ Also Director

Former Shareholder(s) :
Name

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
ROKIAH BT.HUSSEIN	MALAYSIA	2861389	N/A	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : NG SHAN HEE
Address : 58, LORONG SERI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.
IC / PP No : A3201634
New IC No : 760317-07-5409
Date of Birth : 30/12/1966
Nationality : MALAYSIAN
Date of : 13/07/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : see below

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Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1184748D	CHIN EXPRESSES LOGISTICS SDN. BHD.	Director	21/04/2016	30,000.00	50.00	-	-	-	22/10/2018
2	256898T	SHENG KIMN HONG SDN. BHD.	Director	13/07/2015	21,705.00	2.84	MYR1,379,779.00	2017	-	22/10/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	PG0392680T	H & C POWER WORKSHOP	PARTNERSHIP	10/05/2016	50.00	Expired (09/05/2017)	21/09/2018

DIRECTOR 2

Name Of Subject : MR. NG SHAN JOO
Address : 58, LORONG SRI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.
Other Address(es) : 6, TINGKAT BINJAI 26, TAMAN SRI RAMBAI, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
IC / PP No : A2431286
New IC No : 730423-07-5261
Date of Birth : 23/04/1973
Nationality : MALAYSIAN
Date of Appointment : 13/07/2015

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	256898	SHENG KIMN HONG SDN. BHD.	Director	13/07/2015	21,705.00	2.84	MYR1,379,779.00	2017	-	22/10/2018

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INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	PG0134996H	PARK MARK TRADING	PARTNERSHIP	18/06/2004	50.00	Terminated (01/08/2005)	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	PG0034473 A	ADVANCE WELDING & MACHINERY	SOLE PROPRIETORSHIP	18/06/2004	23/11/2007	-	Terminated
2	PG0127231 K	SOON TATT SUCCESS ENTERPRISE	SOLE PROPRIETORSHIP	18/06/2004	02/03/2015	-	Terminated

DIRECTOR 3

Name Of Subject : MR. NG SHAN POH
Address : 58, LORONG SRI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.
Other Address(es) : TAMAN SRI RAMBAI, DESA DAMAI, PADANG LALANG, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
IC / PP No : A2861389
New IC No : 741020-07-5287
Nationality : MALAYSIAN
Date of Appointment : 25/04/1995

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	256898 T	SHENG KIMN HONG	Director	25/04/1995	79,583.00	10.42	MYR1,379,779	2017	-	22/10/2018

SDN.
BHD.

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	PG0200983X	NIPO ENTERPRISE	PARTNERSHIP	25/06/2007	50.00	Expired (27/12/2012)	21/09/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LOW SWEE NYA	6 TINGKAT BINJAI 26, TMN SRI RAMBAI, BKT MERTA JAM, BUKIT MERTA JAM, PULAU PINANG, MALAYSIA	2056789	21/01/1993	25/04/1995
NG CHONG HONG	58, LORONG SERI AROWANA SATU, TAMAN AROWANA, SEBERANG JAYA, PERAI, PULAU PINANG, MALAYSIA	411127-08-5475	21/01/1993	30/06/2018

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject Position : NG SHAN POH : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1491	HISHAM & CO.	44, TINGKAT SATU, JALAN TODAK 2, BANDAR SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA.	30/11/2017
AF0949	LEE, PARTHIBAN & CO.	NO. 19, FIRST FLOOR, MARKET STREET, 10200 GEORGE TOWN, PULAU PINANG, MALAYSIA.	30/11/2014
AF1239	NCH & CO.	NO.11, LORONG PULAU TIKUS, 12000 BUTTERWORTH., 10350 PULAU PINANG, PULAU PINANG, MALAYSIA.	30/11/2012
AF0522	PERI & CO.	UNIT C-12-4, LEVEL 12, BLOCK C, MEGAN AVENUE II, 12 JALAN YAP KUAN SENG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	30/11/2006

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COMPANY SECRETARIES

- 1) Company Secretary : MS. LIM CHIN LEE
IC / PP No : A2450192
New IC No : 730428-08-5848
Address : 8-11-3, SRI KRISTAL, LENGKOK ANGSANA, 11500 AYER ITAM, PULAU PINANG, MALAYSIA.
Date of Appointment : 31/07/2015

BANKING

Banking relations are maintained principally with :

- 1) Name : ALLIANCE BANK MALAYSIA BHD
2) Name : UNITED OVERSEAS BANK (MALAYSIA) BHD
3) Name : AFFIN BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	14/07/1994	N/A	ABN AMRO BANK NV	MYR 630,000.00	Satisfied
2	27/12/1995	N/A	ABN AMRO BANK BERHAD	MYR 150,000.00	Satisfied
3	27/12/1995	N/A	ABN AMRO BANK BERHAD	-	Satisfied
4	17/08/1999	N/A	MULTIPURPOSE BANK BERHAD	-	Satisfied
5	28/10/2000	OPEN CHARGE	MULTIPURPOSE BANK BERHAD	-	Unsatisfied
6	29/09/2001	OPEN CHARGE	ALLIANCE BANK MALAYSIA BERHAD	-	Satisfied
7	20/09/2006	SECOND LEGAL CHARGE	ALLIANCE ISLAMIC BANK BERHAD	MYR 3,363,327.60	Unsatisfied
8	18/09/2008	THIRD LEGAL CHARGE	ALLIANCE ISLAMIC BANK BERHAD	MYR 2,993,997.60	Unsatisfied
9	16/02/2011	LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Satisfied
10	28/05/2012	FIRST PARTY FIRST LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 3,160,000.00	Unsatisfied

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11	05/07/2012	FIRST PARTY FIRST LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 3,750,000.00	Unsatisfied
12	05/07/2012	FIRST PARTY SECOND LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	MYR 1,100,000.00	Unsatisfied
13	10/03/2015	FIRST PARTY ALL MONIES FOURTH LEGAL CHARGE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
14	03/11/2015	1ST PARTY CHARGE	AFFIN BANK BERHAD	-	Unsatisfied
15	21/12/2015	1ST PARTY 1ST LEGAL CHARGE	AFFIN BANK BERHAD	-	Unsatisfied
16	25/01/2018	DEED OF ASSIGNMENT	ALLIANCE BANK MALAYSIA 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 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.*

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No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : INDIA,MYANMAR,AUSTRALIA,SINGAPORE,CHINA,CANADA,EUROPE
Countries

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days []	Good 31-60 Days []	Average 61-90 Days [X]
Fair 91-120 Days []	Poor >120 Days []	

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
SINGAPORE
Credit Term : N/A
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES
Type of Customer : DEALERS,END USERS

OPERATIONS

Goods Traded : SPICES, BEANS, AGRICULTURAL PRODUCT AND COMMODITIES, FOOD PRODUCTS
Ownership of premises : OWNED
Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading in agricultural products, commodities and food products.

The Subject offers a wide range of spices from seeds, roots, bark, flowers, garlic, nutmeg to almond and so on.

Besides spices, the Subject also offers beans/grains, oil seeds/kernels, pulses/dhalls, dried fruits and herbs.

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The Subject sells its items in 50 kg bags and it also repacked into 30 kg bags upon customer's requirements.

The Subject own laboratory to undertake the processes of packaging.

The Subject also provides delivery service within West Malaysia.

The products are Dried, and re-processed under the most stringent supervision to maximize product quality.

RECENT DEVELOPMENT

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 04-3565551
Match : N/A
Address Provided by Client : 13800, SUNGAI DUA, BUTTERWORTH, PENANG
Current Address : 1231, LORONG SUNGAI LOKAN, 3/1, KAWASAN PERINDUSTRIAN
SUNGAI LOKAN, SUNGAI DUA, 13800 BUTTERWORTH, PULAU
PINANG, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

He refused to disclose the number of employees.

FINANCIAL ANALYSIS

Profitability
Turnover : Decreased [2013 - 2017]
Profit/(Loss) Before Tax : Decreased [2013 - 2017]

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Return on Shareholder Funds	:	Unfavourable	[9.48%]
Return on Net Assets	:	Acceptable	[26.09%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[50 Days]
Debtor Ratio	:	Unfavourable	[70 Days]
Creditors Ratio	:	Favourable	[9 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[0.60 Times]
Current Ratio	:	Unfavourable	[0.89 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[2.24 Times]
Gearing Ratio	:	Unfavourable	[1.72 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing 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 : LIMITED

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
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)	-

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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	-	-
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	-	-

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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

46329 : Wholesale of other foodstuffs

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.

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 1993, the Subject is a Private Limited company, focusing on trading in agricultural products, commodities and food products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at MYR 764,000.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned

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itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 14,553,927, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

SHENG KIMN HONG SDN. BHD.

Financial Year End	2017-11-30	2016-11-30	2015-11-30	2014-11-30	2013-11-30
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	46,044,440	55,744,623	59,850,851	55,406,966	47,826,115
	-----	-----	-----	-----	-----
Total Turnover	46,044,440	55,744,623	59,850,851	55,406,966	47,826,115
Costs of Goods Sold	(35,059,039)	(43,463,223)	(48,640,124)	(45,893,734)	(40,841,910)

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Gross Profit	10,985,401	12,281,400	11,210,727	9,513,232	6,984,205
PROFIT/(LOSS) FROM OPERATIONS	2,101,080	3,512,528	3,337,493	1,812,938	461,509
PROFIT/(LOSS) BEFORE TAXATION	2,101,080	3,512,528	3,337,493	1,812,938	461,509
Taxation	(721,301)	(1,053,302)	(924,069)	(722,438)	(127,376)
PROFIT/(LOSS) AFTER TAXATION	1,379,779	2,459,226	2,413,424	1,090,500	334,133
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	12,410,148	9,950,922	8,538,338	7,447,838	7,113,705
As restated	12,410,148	9,950,922	8,538,338	7,447,838	7,113,705
PROFIT AVAILABLE FOR APPROPRIATION S	13,789,927	12,410,148	10,951,762	8,538,338	7,447,838
DIVIDENDS - Ordinary (paid & proposed)	-	-	(1,000,840)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	13,789,927	12,410,148	9,950,922	8,538,338	7,447,838
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	226,870	216,581	-	151,412	155,386
Hire purchase	67,272	46,119	-	31,454	10,204
Term loan / Borrowing	417,024	477,260	-	342,717	354,286
Others	984,246	945,229	1,575,604	914,678	939,905
	1,695,412	1,685,189	1,575,604	1,440,261	1,459,781

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	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	940,490	912,556	691,480	756,022	546,703
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	940,490	912,556	691,480	756,022	546,703
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
SHENG KIMN HONG SDN. BHD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	21,779,994	22,355,616	19,000,898	15,451,151	12,725,900
LONG TERM INVESTMENTS/OTH ER ASSETS					
Development properties/expenditure	-	-	2,484,628	1,025,555	2,516,181
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	-	-	2,484,628	1,025,555	2,516,181
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	21,779,994	22,355,616	21,485,526	16,476,706	15,242,081
CURRENT ASSETS					
Stocks	6,343,116	2,995,718	3,025,139	1,511,177	3,019,813
Trade debtors	8,791,954	11,942,024	12,090,788	9,786,816	8,974,810
Other debtors, deposits & prepayments	1,817,791	1,391,544	310,340	3,353,645	2,703,214
Short term deposits	506,642	491,470	475,442	266,256	258,000
Short term loans & advances	-	-	525,378	-	-
Amount due from director	160,070	261,231	-	158,964	-
Cash & bank balances	1,916,138	1,780,225	3,006,585	2,626,588	2,339,465
Others	-	-	279,852	1,208,638	1,182,919
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	19,535,711	18,862,212	19,713,524	18,912,084	18,478,221
	-----	-----	-----	-----	-----
TOTAL ASSET	41,315,705	41,217,828	41,199,050	35,388,790	33,720,302
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					

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Trade creditors	(857,065)	(973,270)	-	(347,818)	880,406
Other creditors & accruals	1,820,183	1,683,442	1,743,965	990,816	593,898
Hire purchase & lease creditors	349,030	636,802	443,092	297,241	79,054
Bank overdraft	3,380,804	2,242,491	1,277,152	1,468,879	2,139,890
Short term borrowings/Term loans	1,669,904	1,820,204	1,189,958	918,374	929,175
Bill & acceptances payable	14,748,884	15,134,366	-	-	-
Amounts owing to director	-	-	891,462	-	-
Provision for taxation	721,301	1,053,302	101,170	596,916	67,405
Other liabilities	-	-	16,089,517	15,343,087	14,670,204
TOTAL CURRENT LIABILITIES	21,833,041	21,597,337	21,736,316	19,267,495	19,360,032
NET CURRENT ASSETS/(LIABILITIES)	(2,297,330)	(2,735,125)	(2,022,792)	(355,411)	(881,811)
LONG TERM LIABILITIES					
Long term loans	4,643,987	6,074,151	7,883,072	5,601,273	5,902,648
Hire purchase creditors	284,750	372,192	864,740	1,217,684	245,784
TOTAL LONG TERM LIABILITIES	4,928,737	6,446,343	8,747,812	6,818,957	6,148,432
TOTAL NET ASSETS	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	764,000	764,000	764,000	764,000	764,000
TOTAL SHARE CAPITAL	764,000	764,000	764,000	764,000	764,000
RESERVES					
Retained profit/(loss) carried forward	13,789,927	12,410,148	9,950,922	8,538,338	7,447,838
TOTAL RESERVES	13,789,927	12,410,148	9,950,922	8,538,338	7,447,838
SHAREHOLDERS' FUNDS/EQUITY	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838

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	==	==	==	==	==
FINANCIAL RATIO					
SHENG KIMN HONG SDN. BHD.					
TYPES OF FUNDS					
Cash	2,422,780	2,271,695	3,482,027	2,892,844	2,597,465
Net Liquid Funds	(15,706,908)	(15,105,162)	2,204,875	1,423,965	457,575
Net Liquid Assets	(8,640,446)	(5,730,843)	(5,047,931)	(1,866,588)	(3,901,624)
Net Current Assets/(Liabilities)	(2,297,330)	(2,735,125)	(2,022,792)	(355,411)	(881,811)
Net Tangible Assets	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838
Net Monetary Assets	(13,569,183)	(12,177,186)	(13,795,743)	(8,685,545)	(10,050,056)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,796,492	5,197,717	4,913,097	3,253,199	1,921,290
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,736,982	6,110,273	5,604,577	4,009,221	2,467,993
BALANCE SHEET ITEMS					
Total Borrowings	25,077,359	26,280,206	11,658,014	9,503,451	9,296,551
Total Liabilities	26,761,778	28,043,680	30,484,128	26,086,452	25,508,464
Total Assets	41,315,705	41,217,828	41,199,050	35,388,790	33,720,302
Net Assets	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838
Net Assets Backing	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838
Shareholders' Funds	14,553,927	13,174,148	10,714,922	9,302,338	8,211,838
Total Share Capital	764,000	764,000	764,000	764,000	764,000
Total Reserves	13,789,927	12,410,148	9,950,922	8,538,338	7,447,838
GROWTH RATIOS (Year on Year) (%)					
Revenue	(17.40)	(6.86)	8.02	15.85	6.82
Profit/(Loss) Before Tax	(40.18)	5.24	84.09	292.83	4.45
Profit/(Loss) After Tax	(43.89)	1.90	121.31	226.37	(7.12)
Total Assets	0.24	0.05	16.42	4.95	0.47
Total Liabilities	(4.57)	(8.01)	16.86	2.27	(0.68)
LIQUIDITY (Times)					
Cash Ratio	0.11	0.11	0.16	0.15	0.13
Liquid Ratio	0.60	0.73	0.77	0.90	0.80
Current Ratio	0.89	0.87	0.91	0.98	0.95
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	50	20	34	17	42
Debtors Ratio	70	78	74	64	68
Creditors Ratio	9	8	0	3	8
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.72	1.99	1.09	1.02	1.13
Liabilities Ratio	1.84	2.13	2.85	2.80	3.11
Times Interest Earned Ratio	2.24	3.08	3.12	2.26	1.32

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Assets Backing Ratio	19.05	17.24	14.02	12.18	10.75
PERFORMANCE RATIO (%)					
Operating Profit Margin	4.56	6.30	5.58	3.27	0.96
Net Profit Margin	3.00	4.41	4.03	1.97	0.70
Return On Net Assets	26.09	39.45	45.85	34.97	23.40
Return On Capital Employed	16.36	23.10	23.19	18.19	11.59
Return On Shareholders' Funds/Equity	9.48	18.67	22.52	11.72	4.07
Dividend Pay Out Ratio (Times)	0	0	0.41	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
MYR	1	INR 17.46

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)