

MIRA INFORM REPORT

Report No. :	529386
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	ENG HENG MARKETING SDN. BHD.
Registered Office :	19A, JALAN PENJAJA 3, KIM'S PARK BUSINESS CENTRE, 83000 BATU PAHAT, JOHOR
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.2002
Com. Reg. No.:	567669-K
Legal Form :	Private Limited
Line of Business :	Subject is principally engaged in the trading of food condiment and all kind of dried foodstuff.
No. of Employees :	15 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 567669-K
COMPANY NAME	: ENG HENG MARKETING SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 01/01/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 19A, JALAN PENJAJA 3, KIM'S PARK BUSINESS CENTRE, 83000 BATU PAHAT, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: NO 8 & 10, JALAN GEMILANG 8/2, BANDAR BAHRU BANANG JAYA, TANJUNG LABOH, 83000 BATU PAHAT, JOHOR, MALAYSIA.
TEL.NO.	: 07-4287855
FAX.NO.	: 07-4310936
CONTACT PERSON	: CHOO HENG HWEE (DIRECTOR)
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING OF FOOD CONDIMENT AND ALL KIND OF DRIED FOODSTUFF
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,200,000.00 DIVIDED INTO ORDINARY SHARES 200,000 CASH AND 1,000,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 77,354,215 [2017]
NET WORTH	: MYR 18,574,691 [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: OCBC BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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

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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 of food condiment and all kind of dried foodstuff. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Former Address(es)

Address	As At Date
9-3, JLN IBRAHIM, BATU PAHAT, 83000, JOHOR, MALAYSIA	15/02/2013
47A, JALAN MOHD AKIL, 83000, JOHOR, MALAYSIA	26/10/2003

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
23/12/2013	MYR 5,000,000.00	MYR 1,200,000.00
08/02/2007	MYR 500,000.00	MYR 300,000.00
14/02/2002	MYR 500,000.00	MYR 200,000.00
10/01/2002	MYR 500,000.00	MYR 4.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHOO HENG HWEE +	6, JALAN GAHARU, TMN DATO ABDUL RAHMAN JAFFAR, 83000 BATU PAHAT, JOHOR, MALAYSIA.	580828-01-58055567539	480,000.00	40.00
MR. CHOO SWEE HONG +	7 JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR, MALAYSIA.	880713-01-5105	240,000.00	20.00
MR. CHOO SWEE YANG +	7, JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR, MALAYSIA.	850415-01-5759	240,000.00	20.00
MS. CHIEW SIEW HOON +	7 JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR, MALAYSIA.	600619-01-53885906167	240,000.00	20.00
			----- 1,200,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHOO ENG JOO	MALAYSIA	501220-71-5215	75,000.00	N/A
CHOO ENG TIONG	MALAYSIA	620219-01-5299	75,000.00	N/A

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CHOO YING SIONG MALAYSIA 560919-75,000.00 N/A
01-6303

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. CHOO SWEE YANG
Address : 7, JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR,
MALAYSIA.
New IC No : 850415-01-5759
Date of Birth : 15/04/1985
Nationality : MALAYSIAN
Date of : 01/08/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
							After Tax			
1	56766	ENG	Director	01/08/20	240,000.	20.0	MYR5,095,99	2017	-	28/08/20
	9K	HENG		13	00	0	4.00			18
		MARKETI								
		NG SDN.								
		BHD.								

DIRECTOR 2

Name Of Subject : MR. CHOO SWEE HONG
Address : 7 JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR,
MALAYSIA.
New IC No : 880713-01-5105
Date of Birth : 13/07/1988
Nationality : MALAYSIAN
Date of : 01/08/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
							After Tax			
1	56766 9K	ENG HENG MARKETI NG SDN. BHD.	Director	01/08/20 13	240,000. 00	20.0 0	MYR5,095,99 4.00	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : MS. CHIEW SIEW HOON
Address : 7 JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR,
MALAYSIA.
IC / PP No : 5906167
New IC No : 600619-01-5388
Date of Birth : 19/06/1960
Nationality : MALAYSIAN
Date of : 01/08/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
							After Tax			
1	56766 9K	ENG HENG MARKETI NG SDN. BHD.	Director	01/08/20 13	240,000. 00	20.0 0	MYR5,095,99 4.00	2017	-	28/08/20 18

DIRECTOR 4

Name Of Subject : MR. CHOO HENG HWEE
Address : 6, JALAN GAHARU, TMN DATO ABDUL RAHMAN JAFFAR, 83000 BATU PAHAT,
JOHOR, MALAYSIA.
Other Address(es) : 7 JALAN PERDANA 2/36, TAMAN BUKIT PERDANA 2, 83000 BATU PAHAT, JOHOR,

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MALAYSIA.
IC / PP No : 5567539
New IC No : 580828-01-5805
Date of Birth : 28/08/1958
Nationality : MALAYSIAN
Date of : 01/01/2002
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
1	56766 9K	ENG HENG MARKETI NG SDN. BHD.	Director	01/01/20 02	480,000. 00	40.0 0	MYR5,095,99 4.00	2017	-	28/08/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CHOO ENG TIONG	NO. 2, JALAN JOGET,, TAMAN KEMAJUAN,, BATU PAHAT, JOHOR, MALAYSIA	620219-01-5299	01/01/2002	01/09/2013
CHOO ENG JOO	26-1,JALAN SHAHBANDAR, BATU PAHAT,JOHOR, BATU PAHAT, JOHOR, MALAYSIA	501220-71-5215	01/01/2002	01/09/2013
CHOO YING SIONG	1 JALAN PUYOH, BATU PAHAT, JOHOR, MALAYSIA	560919-01-6303	01/01/2002	01/09/2013

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : CHOO HENG HWEE
Subject

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Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF001922	OK YAU & HOWYONG PLT (LLP0012837- LCA)	38D-2, JALAN RADIN ANUM, BANDAR BARU SERI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF1102	YK YAU & CO.	38D-2, JALAN RADIN ANUM, BANDAR BARU SERI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2006

COMPANY SECRETARIES

- 1) Company Secretary : MS. EMILY ONG SIU WEN
New IC No : 881017-01-5296
Address : 19B JALAN PENJAJA 3, KIMS PARK BUSINESS CENTRE, 83000 BATU PAHAT,
JOHOR, MALAYSIA.
Date of Appointment : 30/01/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : OCBC BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	21/11/2006	LEGAL CHARGE UNDER NATIONAL LAND	OCBC BANK (MALAYSIA) BERHAD	-	Satisfied
2	08/10/2012	1ST PARTY 1ST LEGAL CHARGE	PUBLIC ISLAMIC BANK BERHAD	-	Unsatisfied
3	08/10/2012	1ST PARTY 2ND LEGAL CHARGE	PUBLIC ISLAMIC BANK BERHAD	-	Unsatisfied

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4	11/08/2014	1ST PARTY LEGAL CHARGE	PUBLIC ISLAMIC BANK BERHAD	-	Unsatisfied
5	16/08/2017	N/A	PUBLIC ISLAMIC 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*

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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

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 :

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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 Percentage : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES

OPERATIONS

Goods : FOOD CONDIMENT AND ALL KIND OF DRIED FOODSTUFF
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	15	15	12	12	12

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of food condiment and all kind of dried foodstuff.

The Subject sells all kinds of food products.

The Subject sells the products both in loose and large quantities.

The Subject's core business is into Trading Of Food Condiment And All Kind Of Dried Foodstuff.

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 : 07-4287855
Match : N/A
Address Provided by Client : 8 & 10 JALAN GEMILANG 8/2 BANDAR BAHRU BANANG JAYA
83000 BATU PAHAT JOHAR WEST
Current Address : NO 8 & 10, JALAN GEMILANG 8/2, BANDAR BAHRU BANANG
JAYA, TANJUNG LABOH, 83000 BATU PAHAT, JOHOR, 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.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[27.44%]
Return on Net Assets	:	Favourable	[36.39%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Liquidity

Current Ratio	:	Favourable	[2.35 Times]
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The Subject was in good liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	:	Favourable	[0.44 Times]
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A low liabilities ratio has minimised the Subject's financial risk.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject has a low liabilities ratio. It's liabilities were low and was not vulnerable to the financial risk.

Overall financial condition of the Subject : **STRONG**

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 2002, the Subject is a Private Limited company, focusing on trading of food condiment and all kind of dried foodstuff. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of MYR 1,200,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular

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customers. Investigation revealed that the Subject's interest lies mostly in the local market. Being a small company, the Subject's business operation is supported by 15 employees. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. A low liabilities ratio has minimised the Subject's financial risk. Given a positive net worth standing at MYR 18,574,691, 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 eliminate 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 promptly.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
ENG HENG MARKETING SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	77,354,215	78,246,824	77,389,904	67,853,734	62,080,841
Other Income	-	7,546	87,477	-	-
	-----	-----	-----	-----	-----
Total Turnover	77,354,215	78,254,370	77,477,381	67,853,734	62,080,841
Costs of Goods Sold	-	(66,621,576)	(67,725,931)	(57,793,670)	(54,232,464)

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Gross Profit	-	11,632,794	9,751,450	10,060,064	7,848,377
PROFIT/(LOSS) FROM OPERATIONS	6,758,718	4,769,617	2,403,952	4,884,163	3,352,773
PROFIT/(LOSS) BEFORE TAXATION	6,758,718	4,769,617	2,403,952	4,884,163	3,352,773
Taxation	(1,662,724)	(1,202,389)	(937,918)	(1,254,460)	(872,580)
PROFIT/(LOSS) AFTER TAXATION	5,095,994	3,567,228	1,466,034	3,629,703	2,480,193
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	12,790,003	11,122,975	9,656,941	8,427,238	6,847,045
As restated	12,790,003	11,122,975	9,656,941	8,427,238	6,847,045
PROFIT AVAILABLE FOR APPROPRIATION S	17,885,997	14,690,203	11,122,975	12,056,941	9,327,238
DIVIDENDS - Ordinary (paid & proposed)	(500,040)	(1,900,200)	-	(2,400,000)	(900,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,385,957	12,790,003	11,122,975	9,656,941	8,427,238
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	696	4,451	2,484	4,024
Bankers' acceptance	-	29,866	40,704	33,022	37,627
Hire purchase	-	7,240	-	-	1,647
Term loan / Borrowing	-	39,249	125,786	67,306	-

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	-	77,051	170,941	102,812	43,298
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	553,237	485,613	494,109	438,808
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	553,237	485,613	494,109	438,808
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

ENG HENG MARKETING SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,769,690	1,512,707	1,434,644	7,045,030	1,556,214
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investment properties	-	5,370,720	5,370,720	-	-
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	5,444,940	5,370,720	5,370,720	-	-
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TOTAL LONG TERM ASSETS	10,214,630	6,883,427	6,805,364	7,045,030	1,556,214
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CURRENT ASSETS

Stocks	-	1,971,349	1,355,328	824,736	845,668
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Trade debtors	-	11,049,706	9,898,693	6,332,353	6,797,252
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Other debtors, deposits & prepayments	-	136,437	58,067	1,138,300	1,155,247
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Short term deposits	-	2,007,500	-	-	-
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Amount due from director	-	-	-	-	1,227,117
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Cash & bank balances	-	218,075	1,588,826	1,310,528	846,636
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Others	-	371,401	128,844	-	-
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TOTAL CURRENT ASSETS	16,567,606	15,754,468	13,029,758	9,605,917	10,871,920
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TOTAL ASSET	26,782,236	22,637,895	19,835,122	16,650,947	12,428,134
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CURRENT

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LIABILITIES					
Trade creditors	-	5,361,897	5,118,066	928,232	570,350
Other creditors & accruals	-	810,735	623,250	440,556	648,591
Hire purchase & lease creditors	-	55,527	-	-	-
Bank overdraft	-	12,921	-	-	-
Short term borrowings/Term loans	-	388,769	395,832	395,832	-
Bill & acceptances payable	-	1,195,000	829,000	999,000	1,482,000
Amounts owing to director	-	522,589	99,911	99,170	-
Provision for taxation	-	-	-	434,203	29,218
TOTAL CURRENT LIABILITIES	7,063,685	8,347,438	7,066,059	3,296,993	2,730,159
NET CURRENT ASSETS/(LIABILITIES)	9,503,921	7,407,030	5,963,699	6,308,924	8,141,761
LONG TERM LIABILITIES					
Long term loans	-	-	344,028	2,399,530	-
Hire purchase creditors	-	217,735	-	-	-
Deferred taxation	-	82,719	102,060	97,483	70,737
TOTAL LONG TERM LIABILITIES	1,143,860	300,454	446,088	2,497,013	70,737
TOTAL NET ASSETS	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
TOTAL SHARE CAPITAL	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
RESERVES					
Retained profit/(loss) carried forward	17,385,957	12,790,003	11,122,975	9,656,941	8,427,238
Others	(11,266)	-	-	-	-
TOTAL RESERVES	17,374,691	12,790,003	11,122,975	9,656,941	8,427,238

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SHAREHOLDERS' FUNDS/EQUITY	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
	=====	=====	=====	=====	=====
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FINANCIAL RATIO

ENG HENG MARKETING SDN. BHD.

TYPES OF FUNDS

Cash	-	2,225,575	1,588,826	1,310,528	846,636
Net Liquid Funds	-	1,017,654	759,826	311,528	(635,364)
Net Liquid Assets	9,503,921	5,435,681	4,608,371	5,484,188	7,296,093
Net Current Assets/(Liabilities)	9,503,921	7,407,030	5,963,699	6,308,924	8,141,761
Net Tangible Assets	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
Net Monetary Assets	8,360,061	5,135,227	4,162,283	2,987,175	7,225,356

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	4,846,668	2,574,893	4,986,975	3,396,071
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	5,399,905	3,060,506	5,481,084	3,834,879

BALANCE SHEET ITEMS

Total Borrowings	-	1,869,952	1,568,860	3,794,362	1,482,000
Total Liabilities	8,207,545	8,647,892	7,512,147	5,794,006	2,800,896
Total Assets	26,782,236	22,637,895	19,835,122	16,650,947	12,428,134
Net Assets	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
Net Assets Backing	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
Shareholders' Funds	18,574,691	13,990,003	12,322,975	10,856,941	9,627,238
Total Share Capital	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Total Reserves	17,374,691	12,790,003	11,122,975	9,656,941	8,427,238

GROWTH RATIOS (Year on Year) (%)

Revenue	(1.14)	1.11	14.05	9.30	29.14
Profit/(Loss) Before Tax	41.70	98.41	(50.78)	45.68	59.12
Profit/(Loss) After Tax	42.86	143.33	(59.61)	46.35	57.77
Total Assets	18.31	14.13	19.12	33.98	13.14
Total Liabilities	(5.09)	15.12	29.65	106.86	(27.02)

LIQUIDITY (Times)

Cash Ratio	-	0.27	0.22	0.40	0.31
Liquid Ratio	-	1.65	1.65	2.66	3.67
Current Ratio	2.35	1.89	1.84	2.91	3.98

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	9	6	4	5
Debtors Ratio	-	52	47	34	40
Creditors Ratio	-	29	28	6	4

SOLVENCY RATIOS (Times)

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Gearing Ratio	-	0.13	0.13	0.35	0.15
Liabilities Ratio	0.44	0.62	0.61	0.53	0.29
Times Interest Earned Ratio	-	62.90	15.06	48.51	78.43
Assets Backing Ratio	15.48	11.66	10.27	9.05	8.02
PERFORMANCE RATIO (%)					
Operating Profit Margin	8.74	6.10	3.11	7.20	5.40
Net Profit Margin	6.59	4.56	1.89	5.35	4.00
Return On Net Assets	36.39	34.64	20.90	45.93	35.28
Return On Capital Employed	34.28	33.75	20.17	37.34	35.02
Return On Shareholders'	27.44	25.50	11.90	33.43	25.76
Funds/Equity					
Dividend Pay Out Ratio (Times)	0.10	0.53	0	0.66	0.36
NOTES TO ACCOUNTS					
Contingent Liabilities	-	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
MYR	1	INR 17.42

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)