

MIRA INFORM REPORT

Report No. :	529390
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	FWULEE HUNG (M) SDN. BHD.
Registered Office :	19, Market Square, 34000 Taiping, Perak,.
Country :	Malaysia
Financials (as on) :	30.06.2018
Date of Incorporation :	28.11.1989
Com. Reg. No.:	190087-P
Legal Form :	Private Limited
Line of Business :	The Subject is engaged in the wholesaler of sundry goods & food products.
No. of Employees :	80 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	--

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.	: 190087-P
COMPANY NAME	: FWULEE HUNG (M) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/11/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.
BUSINESS ADDRESS	: 19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.
TEL.NO.	: 05-8062642
FAX.NO.	: 05-8084558
CONTACT PERSON	: ONG ENG KEAT (MANAGING DIRECTOR)
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: WHOLESALER OF SUNDRY GOODS & FOOD PRODUCTS
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 2,500,000.00 DIVIDED INTO ORDINARY SHARES 2,100,003 CASH AND 399,997 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 90,377,639 [2018]
NET WORTH	: MYR 13,691,784 [2018]
STAFF STRENGTH	: 80 [2018]
BANKER (S)	: HONG LEONG BANK BHD HSBC BANK MALAYSIA BHD RHB BANK BHD STANDARD CHARTERED BANK MALAYSIA BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: Slow but Correct
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
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 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) wholesaler of sundry goods & food products.

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

Former Address(es)

Address

13-15, JALAN TOKONG, 34000, PERAK, MALAYSIA

As At Date
14/05/1998

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
07/08/2007	MYR 5,000,000.00	MYR 2,500,000.00
30/03/2005	MYR 5,000,000.00	MYR 2,000,000.00
23/01/2003	MYR 1,000,000.00	MYR 600,000.00
15/12/1996	MYR 1,000,000.00	MYR 300,000.00
10/07/1992	MYR 1,000,000.00	MYR 200,000.00
05/10/1990	MYR 1,000,000.00	MYR 30,003.00
28/11/1989	MYR 1,000,000.00	MYR 3.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. ONG ENG KEAT +	19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.	550210-08-6073 4751007	1,250,000.00	50.00
MR. ONG EIN HOW +	19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.	570905-08-6625 5211489	1,250,000.00	50.00
			2,500,000.00	100.00

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ONG ENG KEAT
Address : 19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.
Other Address(es) : NO.10, LORONG DUA, KOTA WEST, 34000 TAIPING, PERAK, MALAYSIA.
IC / PP No : 4751007
New IC No : 550210-08-6073
Date of Birth : 10/02/1955
Nationality : MALAYSIAN
Date of : 28/11/1989
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App	Shareholding	Profit/(loss)	Financi	Statu	As At	
o	No	ny	on	Date	No.	%	After Tax	al Year	s	
1	190087 P	FWULE E HUNG (M) SDN. BHD.	Director	28/11/19 89	1,250,000. 00	50.0 0	MYR589,242 .00	2018	-	28/08/20 18
2	233751 H	GOLDE N IDEA SDN. BHD.	Director	07/07/19 99	1.00	50.0 0	MYR(13,188. 00)	1999	-	28/08/20 18
3	44685U	NG CHENG TEOW & CO. (L.P.GA S) SDN. BHD.	Director	20/07/20 05	125,219.0 0	50.0 0	MYR204,807 .00	2017	-	28/08/20 18
4	128177 W	STABL E LAND SDN. BHD.	Director	20/09/19 91	50,000.00	50.0 0	MYR(1,183.0 0)	2013	-	28/08/20 18

FORMER INTEREST

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No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	000042337U	LIAN HUP & COMPANY	SOLE PROPRIETORSHIP	18/06/2004	23/11/2007	-	-

DIRECTOR 2

Name Of Subject : MR. ONG EIN HOW
Address : 19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.
IC / PP No : 5211489
New IC No : 570905-08-6625
Date of Birth : 05/09/1957
Nationality : MALAYSIAN
Date of Appointment : 28/11/1989

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
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	190087 P	FWULEE HUNG (M) SDN. BHD.	Director	28/11/1989	1,250,000.00	50.00	MYR589,242.00	2018	-	28/08/2018
2	287767 U	FWULEE HUNG HOLDINGS SDN. BHD.	Shareholder	-	50,000.00	50.00	MYR76,964.00	2003	-	28/08/2018
3	233751 H	GOLDEN IDEA SDN. BHD.	Director	07/07/1999	1.00	50.00	MYR(13,188.00)	1999	-	28/08/2018
4	44685 U	NG CHENG TEO & CO. (L.P.GAS) SDN. BHD.	Director	20/07/2005	125,218.00	50.00	MYR204,807.00	2017	-	28/08/2018
5	128177 W	STABLE LAND	Director	20/09/1991	50,000.00	50.00	MYR(1,183.00)	2013	-	28/08/2018

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SDN.
BHD.

MANAGEMENT

- 1) Name of Subject : ONG ENG KEAT
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0157	SYARIKAT T.S. CHAN	NO. 19, LINTANG SELAT, TAMAN SELAT, 12000 BUTTERWORTH, PULAU PINANG, MALAYSIA.	30/06/2018

COMPANY SECRETARIES

- 1) Company Secretary : MS. LEE YOON KIM
IC / PP No : 5615759
New IC No : 590423-08-5126
Address : 13-15 JALAN TOKONG, 34000 TAIPING, PERAK, MALAYSIA.
Date of Appointment : 31/12/1990

BANKING

Banking relations are maintained principally with :

- 1) Name : HONG LEONG BANK BHD
- 2) Name : HSBC BANK MALAYSIA BHD
- 3) Name : RHB BANK BHD
- 4) Name : STANDARD CHARTERED BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge	Creation	Charge Description	Chargee Name	Total Charge	Status
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No	Date				
1	13/03/2000	FIXED CHARGE	HSBC BANK MALAYSIA BERHAD	MYR 500,000.00	Satisfied
2	20/08/2002	FACILITIES AGREEMENT	HSBC BANK MALAYSIA BERHAD	-	Unsatisfied
3	05/11/2004	N/A	HSBC BANK MALAYSIA BERHAD	-	Satisfied
4	25/04/2005	CHARGE	RHB BANK BERHAD	MYR 2,000,000.00	Satisfied
5	27/01/2006	1ST LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
6	07/04/2006	FACILITIES AGREEMENT & 3RD LEGAL CHARGE	HONG LEONG ISLAMIC BANK BERHAD	MYR 1,800,000.00	Unsatisfied
7	07/04/2006	2ND LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
8	14/08/2007	1ST LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
9	29/06/2012	SECURITY AGREEMENT	STANDARD CHARTERED BANK MALAYSIA BERHAD	-	Unsatisfied
10	03/08/2016	SPECIFIC DEBENTURE	HONG LEONG BANK BERHAD	-	Satisfied
11	27/03/2017	FIRST LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
12	05/06/2018	N/A	RHB 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.

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There is/are CLOSED litigation case(s) on the Subject in our database as below:
- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

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	Percentage	: 50%
Overseas	: YES	Percentage	: 50%
Import	: CHINA,INDIA,TAIWAN,HONG KONG		
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	Percentage	: 100%
Domestic Markets	: MALAYSIA		

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Overseas : NO
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
CASH
Type of : DEALERS,END USERS
Customer

OPERATIONS

Goods Traded : SUNDRY GOODS, FOOD PRODUCTS

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	80	80	80	80	80

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesaler of sundry goods & food products.

The Subject offers a wide range of products includes onions, rice, beans, garlic, potatoes, seaweeds, dried chillies and others.

Besides selling fast moving foodstuff, the Subject also sells canned food of various brands.

The Subject packs the products according to the quantity required by its customers. However some of the products are sold in its original packaging.

The Subject sells its products both in large quantities.

The Subject is one of the leading supplier of canned food and grocery items.

The Subject sells the products according to its customers' requirements.

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 : 05-8062642
Match : N/A
Address Provided by Client : NO. 19, MARKET SQUARE, 34000 TAIPING PERAK
Current Address : 19, MARKET SQUARE, 34000 TAIPING, PERAK, MALAYSIA.
Match : YES
Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	: Decreased	[2013 - 2018]
Profit/(Loss) Before Tax	: Decreased	[2013 - 2018]
Return on Shareholder Funds	: Unfavourable	[4.30%]
Return on Net Assets	: Unfavourable	[6.21%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Liquidity

Current Ratio	: Acceptable	[1.06 Times]
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The Subject has an adequate liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio	: Unfavourable	[3.23 Times]
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The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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Overall financial condition of the Subject : POOR

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	-

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Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
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	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
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	-	-
<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>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<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>	-	-
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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-

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% 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 1989, the Subject is a Private Limited company, focusing on wholesaler of sundry goods & 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. A paid up capital of MYR 2,500,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent

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on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Being a moderate size company, the Subject has a total workforce of 80 employees in its business operations. 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. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 13,691,784, 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)

FWULEE HUNG (M) SDN. BHD.

Financial Year End	2018-06-30	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	18	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	NO	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	90,377,639	92,934,958	99,541,822	100,494,703	96,954,419

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Total Turnover	90,377,639	92,934,958	99,541,822	100,494,703	96,954,419
PROFIT/(LOSS) FROM OPERATIONS	850,063	1,127,302	887,148	768,526	1,270,457
PROFIT/(LOSS) BEFORE TAXATION	850,063	1,127,302	887,148	768,526	1,270,457
Taxation	(260,821)	(418,492)	(278,518)	(298,638)	(368,613)
PROFIT/(LOSS) AFTER TAXATION	589,242	708,810	608,630	469,888	901,844
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,602,542	7,445,617	6,836,987	6,367,099	5,465,255
As restated	10,602,542	7,445,617	6,836,987	6,367,099	5,465,255
PROFIT AVAILABLE FOR APPROPRIATION S	11,191,784	8,154,427	7,445,617	6,836,987	6,367,099
TRANSFER TO RESERVES - General	-	2,448,115	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,191,784	10,602,542	7,445,617	6,836,987	6,367,099
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	540,299	459,601	322,218	285,192
Hire purchase	-	-	-	416	2,095
Lease interest	-	37,923	9,105	-	-
Letter of credit	-	808,074	837,273	34,882	37,124
Term loan / Borrowing	-	87,373	85,909	101,934	127,946
Others	-	-	-	14,352	24,983

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	-	1,473,669	1,391,888	473,802	477,340
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	-	351,667	433,086	424,569	386,898
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	351,667	433,086	424,569	386,898
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

FWULEE HUNG (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	14,916,222	13,470,057	5,544,945	5,263,412	5,271,681
LONG TERM INVESTMENTS/OTH ER ASSETS					
Investments	-	98,594	80,688	80,688	80,688
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	111,201	98,594	80,688	80,688	80,688
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	15,027,423	13,568,651	5,625,633	5,344,100	5,352,369
CURRENT ASSETS					
Stocks	-	10,000,018	11,028,920	6,456,157	5,418,507
Trade debtors	-	13,939,215	25,778,621	7,330,176	6,965,858
Other debtors, deposits & prepayments	-	3,029,127	3,984,881	2,013,656	2,098,341
Short term deposits	-	3,014,626	2,570,705	2,465,380	2,208,818
Amount due from director	-	12,008,480	816,214	1,220,896	1,421,370
Cash & bank balances	-	111,362	257,683	18,445,727	16,919,476
Others	-	-	7,904	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	42,907,768	42,102,828	44,444,928	37,931,992	35,032,370
	-----	-----	-----	-----	-----
TOTAL ASSET	57,935,191	55,671,479	50,070,561	43,276,092	40,384,739
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT
LIABILITIES

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Trade creditors	-	12,591,274	13,527,966	9,770,701	7,188,891
Other creditors & accruals	-	458,083	153,460	212,398	177,790
Hire purchase & lease creditors	-	-	-	3,026	-
Bank overdraft	-	8,177,913	7,206,912	4,003,710	3,814,456
Short term borrowings/Term loans	-	152,164	228,940	434,303	458,760
Bill & acceptances payable	-	18,632,721	17,516,972	18,276,552	18,450,636
Provision for taxation	-	42,187	-	81,978	98,132
Lease payables	-	117,100	64,548	-	-
TOTAL CURRENT LIABILITIES	40,452,389	40,171,442	38,698,798	32,782,668	30,188,665
NET CURRENT ASSETS/(LIABILITIES)	2,455,379	1,931,386	5,746,130	5,149,324	4,843,705
LONG TERM LIABILITIES					
Long term loans	-	1,737,072	894,823	841,149	1,161,051
Lease obligations	-	336,235	363,399	-	-
Hire purchase creditors	-	-	-	147,364	-
Deferred taxation	-	324,188	167,924	167,924	167,924
TOTAL LONG TERM LIABILITIES	3,791,018	2,397,495	1,426,146	1,156,437	1,328,975
TOTAL NET ASSETS	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
TOTAL SHARE CAPITAL	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
RESERVES					
Retained profit/(loss) carried forward	11,191,784	10,602,542	7,445,617	6,836,987	6,367,099
TOTAL RESERVES	11,191,784	10,602,542	7,445,617	6,836,987	6,367,099
SHAREHOLDERS' FUNDS/EQUITY	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099

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FINANCIAL RATIO

FWULEE HUNG (M) SDN. BHD.

TYPES OF FUNDS

Cash	-	3,125,988	2,828,388	20,911,107	19,128,294
Net Liquid Funds	-	(23,684,646)	(21,895,496)	(1,369,155)	(3,136,798)
Net Liquid Assets	2,455,379	(8,068,632)	(5,282,790)	(1,306,833)	(574,802)
Net Current Assets/(Liabilities)	2,455,379	1,931,386	5,746,130	5,149,324	4,843,705
Net Tangible Assets	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099
Net Monetary Assets	(1,335,639)	(10,466,127)	(6,708,936)	(2,463,270)	(1,903,777)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	2,600,971	2,279,036	1,242,328	1,747,797
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	2,952,638	2,712,122	1,666,897	2,134,695

BALANCE SHEET ITEMS

Total Borrowings	-	29,036,105	26,211,046	23,706,104	23,884,903
Total Liabilities	44,243,407	42,568,937	40,124,944	33,939,105	31,517,640
Total Assets	57,935,191	55,671,479	50,070,561	43,276,092	40,384,739
Net Assets	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099
Net Assets Backing	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099
Shareholders' Funds	13,691,784	13,102,542	9,945,617	9,336,987	8,867,099
Total Share Capital	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Reserves	11,191,784	10,602,542	7,445,617	6,836,987	6,367,099

GROWTH RATIOS (Year on Year) (%)

Revenue	(2.75)	(6.64)	(0.95)	3.65	16.40
Profit/(Loss) Before Tax	(24.59)	27.07	15.44	(39.51)	31.28
Profit/(Loss) After Tax	(16.87)	16.46	29.53	(47.90)	33.57
Total Assets	4.07	11.19	15.70	7.16	18.40
Total Liabilities	3.93	6.09	18.23	7.68	20.56

LIQUIDITY (Times)

Cash Ratio	-	0.08	0.07	0.64	0.63
Liquid Ratio	-	0.80	0.86	0.96	0.98
Current Ratio	1.06	1.05	1.15	1.16	1.16

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	39	40	23	20
Debtors Ratio	-	55	95	27	26
Creditors Ratio	-	49	50	35	27

SOLVENCY RATIOS

(Times)

Gearing Ratio	-	2.22	2.64	2.54	2.69
Liabilities Ratio	3.23	3.25	4.03	3.63	3.55

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Times Interest Earned Ratio	-	1.76	1.64	2.62	3.66
Assets Backing Ratio	5.48	5.24	3.98	3.73	3.55
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.94	1.21	0.89	0.76	1.31
Net Profit Margin	0.65	0.76	0.61	0.47	0.93
Return On Net Assets	6.21	19.85	22.91	13.31	19.71
Return On Capital Employed	4.86	10.98	12.27	8.57	12.47
Return On Shareholders' Funds/Equity	4.30	5.41	6.12	5.03	10.17
Dividend Pay Out Ratio (Times)	-	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	-	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
MYR	1	INR 17.42

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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