

## MIRA INFORM REPORT

<b>Report No. :</b>	529389
<b>Report Date :</b>	17.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ENG SHENG SDN. BHD.
<b>Registered Office :</b>	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Date of Incorporation :</b>	28.08.1982
<b>Com. Reg. No.:</b>	89290-D
<b>Legal Form :</b>	Exempt Private
<b>Line of Business :</b>	The Subject is principally engaged in the trading of food products.
<b>No. of Employees :</b>	120 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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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.	: 89290-D
COMPANY NAME	: ENG SHENG SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/08/1982
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01, LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 11, PERSIARAN SABAK BERNAM, SECTION 26 (HICOM), 40400 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-51926688/51912919
FAX.NO.	: 03-51922576
WEB SITE	: WWW.ENGSHENG.COM
CONTACT PERSON	: KHOR KENG HUAT ( DIRECTOR )
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING OF FOOD PRODUCTS
ISSUED AND PAID UP CAPITAL	: MYR 30,000,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH AND 29,500,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 120 [2018]
BANKER (S)	: MALAYAN BANKING BHD OCBC BANK (MALAYSIA) BHD AFFIN BANK BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) trading of food products.

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

### Former Address(es)

Address	As At Date
17483,JALAN DUA, TAMAN SELAYANG BARU, SELAYANG LIGHT INDUSTRIAL ESTATE, 68100, SELANGOR, MALAYSIA	15/02/2013
LEVEL 18,THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	N/A

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
25/07/2017	N/A	MYR 30,000,000.00
15/02/2013	MYR 10,000,000.00	MYR 6,000,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. KHOR KEAN HOCK +	9 JALAN TIRAM, TAMAN MUTIARA CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	700512-10-6309 A1508682	14,250,000.00	47.50
MR. KHOR KENG HUAT +	139A JALAN ATHINAHAPAN 2, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	620116-08-5235 6399796	6,750,000.00	22.50
MR. KHOR KIAN HIN +	31, JALAN PJU 3/12C, TROPICANA INDAH RESORT HOMES, 47810 PETALING JAYA, SELANGOR, MALAYSIA.	730628-14-5059 A2484475	6,750,000.00	22.50
MR. KHOR KIAN HOE	63, JALAN TR 2/3, TROPICANA GOLF & RESORT HOMES, 47410 PETALING JAYA, SELANGOR, MALAYSIA.	771011-14-5543 A3768939	1,125,000.00	3.75
MR. KHOR KEAN GUAN	69, JALAN TR 2/3, TROPICANA GOLF &	790503-14-	1,125,000.00	3.75

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RESORT HOMES, 47410 PETALING  
JAYA, SELANGOR, MALAYSIA. 5383

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30,000,000.00 100.00  
=====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
KHOR KIAN SENG	MALAYSIA	710914-10-5359	375,000.00	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
1129577T	MALAYSIA	ES RESOURCES SDN. BHD.	-	100.00	28/08/2018

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : MR. KHOR KENG HUAT  
Address : 139A JALAN ATHINAHAPAN 2, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : - 10 JLN 2/154A, TMN DELIMA, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
- NO. 1, JALAN BU 3/2A, BANDAR UTAMA, DAMANSARA MALAYSIA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : 6399796  
New IC No : 620116-08-5235  
Nationality : MALAYSIAN  
Date of : 23/10/1989  
Appointment

### INTEREST CHECK

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

### INTEREST IN COMPANY

N	Local	Company	Designati	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		on	Date	No.	After Tax	ial	us		
					%		Year			
1	684872	BIG	Sharehol	-	646,000.0	19.	MYR(2,428,94	2016	-	28/08/2
	M	SUPERM	der		0	00	7.00)			018

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**ENG SHENG SDN. BHD. - 529389**

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2	89290 D	ART SDN. BHD. ENG SHENG SDN. BHD.	Director	23/10/1 989	6,750,000 .00	22. 50	MYR352,127.0 0	1994	-	28/08/2 018
3	406194 A	ES FOOD INDUSTRI ES SDN. BHD.	Director	18/07/2 000	126,000.0 0	18. 00	MYR98,837.00	2000	-	28/08/2 018
4	112957 7T	ES RESOUR CES SDN. BHD.	Director	29/01/2 015	0.00	-	MYR(163,480. 00)	2016	-	28/08/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	684872M	BIG SUPERMART SDN. BHD.	Director	05/09/2005	14/07/2014	-	-
2	272964D	PJEFC SDN. BHD.	Director	27/09/2013	22/01/2018	-	-

**DIRECTOR 2**

Name Of Subject : MR. KHOR KIAN HIN  
Address : 31, JALAN PJU 3/12C, TROPICANA INDAH RESORT HOMES, 47810 PETALING  
JAYA, SELANGOR, MALAYSIA.  
IC / PP No : A2484475  
New IC No : 730628-14-5059  
Date of Birth : 28/06/1973  
Nationality : MALAYSIAN  
Date of : 15/09/1993  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	After Tax	ial	us		
					%		Year			
1	684872 M	BIG SUPERM ART SDN. BHD.	Director	05/09/2 005	646,000.0 0	19. 00	MYR(2,428,94 7.00)	2016	-	28/08/2 018

**ENG SHENG SDN. BHD. - 529389**

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2	89290 D	ENG SHENG SDN. BHD.	Director	15/09/1 993	6,750,000 .00	22. 50	MYR352,127.0 0	1994	-	28/08/2 018
3	406194 A	ES FOOD INDUSTRI ES SDN. BHD.	Director	15/10/1 996	126,000.0 0	18. 00	MYR98,837.00	2000	-	28/08/2 018
4	112957 7T	ES RESOUR CES SDN. BHD.	Director	29/01/2 015	0.00	-	MYR(163,480. 00)	2016	-	28/08/2 018

DIRECTOR 3

Name Of Subject : MR. KHOR KEAN HOCK  
Address : 9 JALAN TIRAM, TAMAN MUTIARA CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 2A, JALAN PJU 3/17B, TROPICANA INDAH RESORT HOMES, 47810 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : A1508682  
New IC No : 700512-10-6309  
Date of Birth : 12/05/1970  
Nationality : MALAYSIAN  
Date of Appointment : 15/07/1999

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	684872 M	BIG SUPERM ART SDN. BHD.	Director	05/09/2 005	646,000.0 0	19. 00	MYR(2,428,94 7.00)	2016	-	28/08/2 018
2	89290 D	ENG SHENG SDN. BHD.	Director	15/07/1 999	14,250,00 0.00	47. 50	MYR352,127. 00	1994	-	28/08/2 018
3	406194 A	ES FOOD INDUSTRI ES SDN.	Director	18/07/2 000	126,000.0 0	18. 00	MYR98,837.0 0	2000	-	28/08/2 018

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4	112957	BHD. ES 7T	Director	03/02/2	0.00	-	MYR(163,480.	2016	-	28/08/2
		RESOUR		015			00)			018
		CES SDN.								
		BHD.								

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
SEET CHENG HONG	2,LORONG 2, JALAN SONGKIT 12, TAMAN SENTOSA, JOHOR BAHRU, JOHOR, MALAYSIA	520605-01-5061	15/09/1993	10/11/2000
SEET KING HONG	50,JALAN KELEWANG, TAMAN SRI TEBRAU, JOHOR BAHRU., JOHOR BAHRU, JOHOR, MALAYSIA	570321-01-5073	15/09/1993	10/11/2000
KHOR KIAN SENG	9 JALAN TIRAM, TMN SUET CHOW, BATU 6 CHERAS, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	710914-10-5359	15/09/1993	17/04/2007
KHOR KENG CHONG	9,JALAN TIRAM, TMN.SUET CHOW, CHERAS, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	430330-08-5589	15/06/1996	26/09/2001

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject Position : KHOR KENG HUAT  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0076	L.H..LEE & CO.	ROOM 301, 3RD FLOOR, 368, JALAN PUDU, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1994
AF0560	LAU CHOO SENG & CO.	N-7-22 FIRST SUBANG MALL, JALAN SS15/4G, 47500 SUBANG JAYA, SELANGOR, MALAYSIA.	31/12/1993
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1992

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## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WONG WAI FOONG  
IC / PP No : A0379022  
New IC No : 660510-10-6838  
Address : 1164, JALAN 17/46, HAPPY GARDEN, 46400 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of Appointment : 28/04/2011
- 2) Company Secretary : MS. WONG PEIR CHYUN  
IC / PP No : A1935519  
New IC No : 710824-10-5806  
Address : 15, SOLOK NONA, OFF JALAN MERU, 41050 KLANG, SELANGOR, MALAYSIA.  
Date of Appointment : 28/04/2011
- 3) Company Secretary : MR. HENG CHIANG POOH  
IC / PP No : 5704603  
New IC No : 590426-06-5083  
Address : 304 BLOCK G15, SECTION 2, WANGSA MAJU, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 01/09/2007

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD
- 2) Name : OCBC BANK (MALAYSIA) BHD
- 3) Name : AFFIN BANK BERHAD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	08/08/1984	N/A	KWONG YIK BANK BERHAD	MYR 1,000,000.00	Satisfied
2	07/02/1985	N/A	KWONG YIK BANK BERHAD	MYR 1,500,000.00	Satisfied
3	23/04/1985	N/A	UNITED MALAYAN BANKING	MYR 400,000.00	Satisfied

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4	23/04/1985	N/A	CORPBHD UNITED MALAYAN BANKING CORPBHD	MYR 600,000.00	Satisfied
5	07/03/1986	N/A	PUBLIC BANK BERHAD	MYR 1,300,000.00	Satisfied
6	08/12/1986	N/A	KWONG YIK BANK BERHAD	-	Satisfied
7	09/03/1989	N/A	UNITED MALAYAN BANKING BERHAD	MYR 500,000.00	Satisfied
8	16/02/1990	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1,100,000.00	Satisfied
9	16/02/1990	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 300,000.00	Satisfied
10	14/06/1991	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 3,250,000.00	Satisfied
11	14/06/1991	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 2,150,000.00	Satisfied
12	14/06/1991	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 1.00	Satisfied
13	10/12/1991	N/A	PERWIRA HABIB BANK MALAYSIA BERHAD	MYR 1,400,000.00	Satisfied
14	10/12/1991	N/A	PERWIRA HABIB BANK MALAYSIA BERHAD	MYR 300,000.00	Satisfied
15	25/05/1992	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 740,000.00	Satisfied
16	25/05/1992	N/A	UNITED OVERSEAS BANK MALAYSIA BERHAD	MYR 740,000.00	Satisfied
17	05/10/1994	N/A	PERWIRA AFFIN BANK BERHAD	MYR 8,800,000.00	Satisfied
18	06/11/1997	N/A	PERWIRA AFFIN BANK BERHAD	MYR 4,900,000.00	Satisfied
19	06/11/1997	N/A	PERWIRA AFFIN BANK BERHAD	MYR 4,900,000.00	Satisfied
20	22/01/1998	N/A	MALAYAN BANKING BERHAD	MYR 10,000,000.00	Satisfied
21	12/01/1999	N/A	PERWIRA AFFIN BANK BERHAD	MYR 13,700,000.00	Satisfied
22	30/08/1999	N/A	PERWIRA AFFIN BANK BERHAD	MYR 13,970,000.00	Satisfied
23	30/08/1999	N/A	PERWIRA AFFIN BANK BERHAD	MYR 1,770,000.00	Satisfied
24	30/08/1999	N/A	PERWIRA AFFIN BANK BERHAD	MYR 1,770,000.00	Satisfied
25	07/03/2003	N/A	AFFIN BANK BERHAD	MYR 8,300,000.00	Satisfied
26	03/09/2003	N/A	MALAYAN BANKING BERHAD	MYR 15,020,000.00	Satisfied
27	17/09/2007	OPEN CHARGE	MALAYAN BANKING BERHAD	MYR 10,000,000.00	Satisfied
28	18/12/2007	OPEN CHARGE	OCBC BANK (MALAYSIA) BERHAD	-	Satisfied
29	25/02/2010	OPEN CHARGE	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
30	21/08/2014	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
31	17/10/2014	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
32	08/09/2015	N/A	PUBLIC ISLAMIC BANK BERHAD	-	Satisfied
33	18/12/2015	N/A	HONG LEONG BANK BERHAD	-	Unsatisfied
34	21/12/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied

35	21/12/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied
36	01/06/2017	N/A	PUBLIC BANK BERHAD	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No criminal record was found in our databank.

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

### **PAYMENT RECORD**

#### **SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES  
Import : ASIA,MIDDLE EAST  
Countries

## **CLIENTELE**

Local : YES

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Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
CASH  
Type of Customer : RETAIL, SUPERMARKETS

## **OPERATIONS**

Goods Traded : FOOD PRODUCTS  
Member(s) / Affiliate(s) : SMI ASSOCIATION OF MALAYSIA  
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)  
MALAYSIA FOOD & BEVERAGE INDUSTRY

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	120	120	120	120	100

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of food products.

The Subject's product range includes Fried Onions/Shallots, Corn Flour, and a variety of beans.

The Subject's main business activities are importation and exportation, whole selling, distribution to hypermarkets and supermarkets, retail chains.

The Subject sells the products based on customer's demands and requirement.

## **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 : 03-51926688/51912919  
Match : N/A  
Address Provided by Client : LOT 11, PERSIARAN SABAK BERNAM  
SECTION 26, (HICOM) 40400 SHAH ALAM SELANGOR DARUL  
EHSAN MALAYSIA  
Current Address : LOT 11, PERSIARAN SABAK BERNAM, SECTION 26 (HICOM),  
40400 SHAH ALAM, SELANGOR, MALAYSIA.  
Match : YES  
Latest Financial Accounts : NO

Other Investigations

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

## **FINANCIAL ANALYSIS**

The Subject is a private exempt company which does not need to file in its accounts with the Registrar of Companies for the information of the public. Therefore, we are not able to comment on the Subject's financial performance.

Overall financial condition of the Subject : N/A

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million )	30.0	31.0	31.6	32.1	32.9
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)

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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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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	-

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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	-	-

\* 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

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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 1982, the Subject is an Exempt Private company, focusing on trading of food products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. Presently, the issued and paid up capital of the Subject stands at MYR 30,000,000.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. The Subject is a fairly large and rapidly growing company with over 120 staff in its 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.

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

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

The industry 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

ENG SHENG SDN. BHD.

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

Financial Year End	1994-12-31	1993-12-31	1992-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	NO	YES	YES
Financial Type	SUMMARY	SUMMARY	SUMMARY
Currency	MYR	MYR	MYR
TURNOVER	54,892,358	56,123,241	58,571,949
	-----	-----	-----
Total Turnover	54,892,358	56,123,241	58,571,949
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	275,008	(258,294)	34,632
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	275,008	(258,294)	34,632
Taxation	77,119	0	(29,000)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	352,127	(258,294)	5,632
	-----	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	352,127	(258,294)	5,632
	-----	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	352,127	(258,294)	5,632
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	(159,975)	98,319	92,687
	-----	-----	-----
As restated	(159,975)	98,319	92,687
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	192,152	(159,975)	98,319
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	192,152	(159,975)	98,319
	=====	=====	=====
<b>BALANCE SHEET</b>			
ENG SHENG SDN. BHD.			
ASSETS EMPLOYED:			
FIXED ASSETS	4,520,385	4,536,956	5,573,868
	-----	-----	-----
TOTAL LONG TERM ASSETS	4,520,385	4,536,956	5,573,868
CURRENT ASSETS			
TOTAL CURRENT ASSETS	13,568,613	13,537,555	9,995,161

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TOTAL ASSET	18,088,998	18,074,511	15,569,029
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES	13,157,837	14,594,386	11,979,110
NET CURRENT ASSETS/(LIABILITIES)	410,776	(1,056,831)	(1,983,949)
LONG TERM LIABILITIES			
TOTAL LONG TERM LIABILITIES	1,270,726	1,450,117	1,575,452
TOTAL NET ASSETS	3,660,435	2,030,008	2,014,467
SHARE CAPITAL			
Ordinary share capital	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000
RESERVES			
Retained profit/(loss) carried forward	192,152	(159,975)	98,319
Others	2,468,283	1,189,983	916,148
TOTAL RESERVES	2,660,435	1,030,008	1,014,467
SHAREHOLDERS' FUNDS/EQUITY	3,660,435	2,030,008	2,014,467
FINANCIAL RATIO			
ENG SHENG SDN. BHD.			
TYPES OF FUNDS			
Net Liquid Assets	410,776	(1,056,831)	(1,983,949)
Net Current Assets/(Liabilities)	410,776	(1,056,831)	(1,983,949)
Net Tangible Assets	3,660,435	2,030,008	2,014,467
Net Monetary Assets	(859,950)	(2,506,948)	(3,559,401)
BALANCE SHEET ITEMS			
Total Liabilities	14,428,563	16,044,503	13,554,562
Total Assets	18,088,998	18,074,511	15,569,029
Net Assets	3,660,435	2,030,008	2,014,467
Net Assets Backing	3,660,435	2,030,008	2,014,467
Shareholders' Funds	3,660,435	2,030,008	2,014,467
Total Share Capital	1,000,000	1,000,000	1,000,000
Total Reserves	2,660,435	1,030,008	1,014,467
GROWTH RATIOS (Year on Year) (%)			
Revenue	(2.19)	(4.18)	-
Profit/(Loss) Before Tax	206.47	(845.82)	-
Profit/(Loss) After Tax	236.33	(4,686.19)	-
Total Assets	0.08	16.09	-
Total Liabilities	(10.07)	18.37	-
LIQUIDITY (Times)			
Current Ratio	1.03	0.93	0.83

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SOLVENCY RATIOS (Times)			
Liabilities Ratio	3.94	7.90	6.73
Assets Backing Ratio	3.66	2.03	2.01
PERFORMANCE RATIO (%)			
Operating Profit Margin	0.50	(0.46)	0.06
Net Profit Margin	0.64	(0.46)	0.01
Return On Net Assets	7.51	(12.72)	1.72
Return On Capital Employed	5.58	(7.42)	0.96
Return On Shareholders' Funds/Equity	9.62	(12.72)	0.28

**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)