

MIRA INFORM REPORT

Report No. :	529358
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	TEH HUP SENG TRADING SDN. BHD.
Registered Office :	6a Jalan Merah,, Taman Bukit Pasir, 83000 Batu Pahat, Johor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	06.08.2002
Com. Reg. No.:	588559-P
Legal Form :	Private Limited
Line of Business :	Subject is principally engaged in the trading in grocery products.
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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.	: 588559-P
COMPANY NAME	: TEH HUP SENG TRADING SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/08/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6A JALAN MERAH,, TAMAN BUKIT PASIR, 83000 BATU PAHAT, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: 31, JALAN SHAHBANDAR, 83000 BATU PAHAT, JOHOR, MALAYSIA.
TEL.NO.	: 07-4310452
FAX.NO.	: 07-4329717
MOBILE NO.	: 0167139353
CONTACT PERSON	: TEH HIN LAM (MANAGING DIRECTOR)
INDUSTRY CODE	: 46329
PRINCIPAL ACTIVITY	: TRADING IN GROCERY PRODUCTS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 43,051,894 [2017]
NET WORTH	: MYR 4,167,174 [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: N/A
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

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owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

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

Former Address(es)

Address

As At Date

28-2, PERSIARAN JUBILEE, OFF JALAN LOKE YEW, 55200, WILAYAH PERSEKUTUAN,
MALAYSIA

30/12/2003

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
09/12/2003	MYR 500,000.00	MYR 500,000.00
06/08/2002	MYR 100,000.00	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. TEH HIN LAM +	NO. 31 JALAN SHAHBANDAR, 83000 BATU PAHAT, JOHOR, MALAYSIA.	660102-01-6235 A0284697	166,668.00	33.33
MR. TEH KEE SENG +	NO. 8 JALAN MEMBATU, TAMAN NIRA, 83000 BATU PAHAT, JOHOR, MALAYSIA.	570516-01-5401 5707299	166,666.00	33.33
MR. TEH HENG TIAN +	NO. 23 JALAN P/B 6, TAMAN PANTAI BARU, 83000 BATU PAHAT, JOHOR, MALAYSIA.	630218-01-5747 6948867	166,666.00	33.33
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. TEH KEE SENG
Address : NO. 8 JALAN MEMBATU, TAMAN NIRA, 83000 BATU PAHAT, JOHOR, MALAYSIA.
Other Address(es) : CHIN KEE, KAMPONG BUKIT BATU, SENGGARANG, 83200 SENGGARANG, JOHOR, MALAYSIA.
IC / PP No : 5707299
New IC No : 570516-01-5401
Date of Birth : 16/05/1957

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TEH HUP SENG TRADING SDN. BHD. - 529358

PAGE NO. : 6

Nationality : MALAYSIAN
Date of : 06/08/2002
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)	Financi	Stat	As At	
o	No		on	Date	No.	%	al Year	us		
							After Tax			
1	113368	TEH HUP SENG BROTHERS SDN. BHD.	Director	04/03/20 15	1.00	33.3	MYR(3,901.0 0)	2017	-	28/08/20 18
2	588559	TEH HUP SENG TRADING SDN. BHD.	Director	06/08/20 02	166,666. 00	33.3	MYR513,138 .00	2017	-	28/08/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	JM0037178M	SYARIKAT HUP LEE TRADING CO.	SOLE PROPRIETORSHIP	18/06/2004	23/11/2007	-	-

DIRECTOR 2

Name Of Subject : MR. TEH HENG TIAN
Address : NO. 23 JALAN P/B 6, TAMAN PANTAI BARU, 83000 BATU PAHAT, JOHOR, MALAYSIA.
Other Address(es) : NO. 310-A, JALAN AMPUAN, 83000 BATU PAHAT, JOHOR, MALAYSIA.
IC / PP No : 6948867
New IC No : 630218-01-5747
Date of Birth : 18/02/1963
Nationality : MALAYSIAN
Date of : 06/08/2002
Appointment

INTEREST CHECK

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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)	Financi	Stat	As At
o	No		on	Date	No.	After Tax	al Year	us	
1	113368 3U	TEH HUP SENG BROTHERS SDN. BHD.	Director	04/03/20 15	1.00 33.3	MYR(3,901.0 0)	2017	-	28/08/20 18
2	588559 P	TEH HUP SENG TRADING SDN. BHD.	Director	06/08/20 02	166,666. 33.3	MYR513,138 .00	2017	-	28/08/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	311005A	HWA KWONG FURNITURE TRADING CO. SDN. BHD.	Director	01/07/1996	15/09/1999	-	-

DIRECTOR 3

Name Of Subject : MR. TEH HIN LAM
Address : NO. 31 JALAN SHAHBANDAR, 83000 BATU PAHAT, JOHOR, MALAYSIA.
Other Address(es) : 12 JALAN SRI PANTAI 2, TAMAN SRI PANTAI, MALAYSIA, 83000 BATU PAHAT,
JOHOR, MALAYSIA.
IC / PP No : A0284697
New IC No : 660102-01-6235
Date of Birth : 02/01/1966
Nationality : MALAYSIAN
Date of : 06/08/2002
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 No	Company	Designati	App	Shareholding	Profit/(loss)	Financi	Stat	As At
o			on	Date	No.	After Tax	al Year	us	

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TEH HUP SENG TRADING SDN. BHD. - 529358

PAGE NO. : 8

1	1218228 W	MANTAP WIJAYA SDN. BHD.	Director	27/06/20 18	55.00	55.0 0	-	2017	-	28/08/20 18
2	1133683 U	TEH HUP SENG BROTHERS SDN. BHD.	Director	04/03/20 15	1.00	33.3 3	MYR(3,901.0 0)	2017	-	28/08/20 18
3	588559 P	TEH HUP SENG TRADING SDN. BHD.	Director	06/08/20 02	166,668. 00	33.3 3	MYR513,138 .00	2017	-	28/08/20 18

MANAGEMENT

- 1) Name of Subject : TEH HIN LAM
Position : MANAGING 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
AF0840	TAY & ASSOCIATES	NO. 28-1, PERSIARAN JUBILEE, OFF JALAN LOKE YEW, 55200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2013

COMPANY SECRETARIES

- 1) Company Secretary : MR. TAN KIAN HONG
IC / PP No : 8186368
New IC No : 550701-01-5229
Address : 15, JALAN BINTANG 14, TMN. KOPERASI BAHAGIA, BT. PAHAT, JOHOR, 83000
BATU PAHAT, JOHOR, MALAYSIA.
Date of Appointment : 31/12/2003

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BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 : MALAYSIA
Markets
Overseas : NO
Credit Term : 30 DAYS
Payment Mode : CHEQUES
CASH
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : GROCERY PRODUCTS
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	10	10	10

Branch : NO

Other Information:

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

The Subject offers a wide range of products including onions, garlicks, gingeres, potatoes, rice, flour, cooking oil,

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canned foods, herbs, spices, seasonings, pasta, grain, snacks, cookies, candy, confectionery, bakery, soft drinks, beverages and etc.

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

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

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	:	0167139353 / 07-4310452
Match	:	N/A
Address Provided by Client	:	31, JALAN SHAHBANDAR 83000 BATU PAHAT JOHOR
Current Address	:	31, JALAN SHAHBANDAR, 83000 BATU PAHAT, JOHOR, 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 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[12.31%]
Return on Net Assets	:	Acceptable	[16.33%]

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 Subject's management had generated acceptable return for its shareholders using its assets.

Liquidity			
Current Ratio	:	Unfavourable	[0.89 Times]

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Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject.

Solvency

Liability Ratio : Unfavourable [4.11 Times]

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's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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.

Overall financial condition of the Subject : FAIR

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	-	-	-	-

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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)	-
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	-	-

* 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2002, the Subject is a Private Limited company, focusing on trading in grocery products. 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. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. 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 customers. Investigation revealed that the Subject's interest lies mostly in the local market. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The 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 4,167,174, the Subject should be able to maintain its business in the near terms.

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.

PROFIT AND LOSS ACCOUNT

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

TEH HUP SENG TRADING 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 Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report	YES	YES	YES	YES	YES

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(Clean Opinion)	SUMMARY	FULL	FULL	FULL	FULL
Financial Type	MYR	MYR	MYR	MYR	MYR
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	43,051,894	46,254,611	57,092,347	62,665,337	74,808,023
Other Income	-	647,666	391,302	-	-
Total Turnover	43,051,894	46,902,277	57,483,649	62,665,337	74,808,023
Costs of Goods Sold	-	(44,394,439)	(55,360,774)	(60,401,015)	(72,520,581)
Gross Profit	-	2,507,838	2,122,875	2,264,322	2,287,442
PROFIT/(LOSS) FROM OPERATIONS	680,641	859,602	632,942	740,120	424,413
PROFIT/(LOSS) BEFORE TAXATION	680,641	859,602	632,942	740,120	424,413
Taxation	(167,503)	(260,334)	(150,660)	(199,188)	(745,421)
PROFIT/(LOSS) AFTER TAXATION	513,138	599,268	482,282	540,932	(321,008)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	3,154,036	2,554,768	2,072,486	1,531,554	1,852,562
As restated	3,154,036	2,554,768	2,072,486	1,531,554	1,852,562
PROFIT AVAILABLE FOR APPROPRIATION S	3,667,174	3,154,036	2,554,768	2,072,486	1,531,554
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,667,174	3,154,036	2,554,768	2,072,486	1,531,554
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	389	6	192	101

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TEH HUP SENG TRADING SDN. BHD. - 529358

PAGE NO. : 18

Hire purchase	-	-	1,265	3,876	4,010
	-----	-----	-----	-----	-----
	-	389	1,271	4,068	4,111
	-	=====	=====	=====	=====
		=	=	=	=
DEPRECIATION (as per notes to P&L)	-	171,549	121,282	160,264	175,267
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	-	171,549	121,282	160,264	175,267
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TEH HUP SENG TRADING SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	2,263,707	341,578	4,246,096	4,355,851	4,356,169
LONG TERM INVESTMENTS/OTH ER ASSETS					
Investment properties	-	3,792,450	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	3,943,981	3,792,450	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	6,207,688	4,134,028	4,246,096	4,355,851	4,356,169
CURRENT ASSETS					
Stocks	-	1,899,458	3,230,776	4,557,900	1,145,928
Trade debtors	-	8,406,537	8,156,751	8,216,177	11,102,110
Other debtors, deposits & prepayments	-	259,656	177,159	55,663	64,718
Amount due from director	-	-	-	-	802,583
Cash & bank balances	-	8,322,646	6,922,766	6,716,594	4,074,032
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	15,084,328	18,888,297	18,487,452	19,546,334	17,189,371
	-----	-----	-----	-----	-----
TOTAL ASSET	21,292,016	23,022,325	22,733,548	23,902,185	21,545,540
	=====	=====	=====	=====	=====
	==	==	==	==	==

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CURRENT LIABILITIES					
Trade creditors	-	8,591,391	8,398,377	11,119,353	9,885,511
Other creditors & accruals	-	4,708,238	6,650,337	5,913,063	8,803,501
Hire purchase & lease creditors	-	-	-	16,662	70,076
Amounts owing to director	-	6,014,794	4,580,761	4,193,661	714,809
Provision for taxation	-	-	-	47,667	23,427
Other liabilities	-	53,866	49,305	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	17,038,641	19,368,289	19,678,780	21,290,406	19,497,324
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(1,954,313)	(479,992)	(1,191,328)	(1,744,072)	(2,307,953)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Hire purchase creditors	-	-	-	-	16,662
Deferred taxation	-	-	-	39,293	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	86,201	-	-	39,293	16,662
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	3,667,174	3,154,036	2,554,768	2,072,486	1,531,554
	-----	-----	-----	-----	-----
TOTAL RESERVES	3,667,174	3,154,036	2,554,768	2,072,486	1,531,554
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

TEH HUP SENG TRADING SDN. BHD.

TYPES OF FUNDS

Cash	-	8,322,646	6,922,766	6,716,594	4,074,032
Net Liquid Funds	-	8,322,646	6,922,766	6,716,594	4,074,032
Net Liquid Assets	(1,954,313)	(2,379,450)	(4,422,104)	(6,301,972)	(3,453,881)
Net Current Assets/(Liabilities)	(1,954,313)	(479,992)	(1,191,328)	(1,744,072)	(2,307,953)
Net Tangible Assets	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
Net Monetary Assets	(2,040,514)	(2,379,450)	(4,422,104)	(6,341,265)	(3,470,543)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	-	859,991	634,213	744,188	428,524
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	1,031,540	755,495	904,452	603,791

BALANCE SHEET ITEMS

Total Borrowings	-	-	-	16,662	86,738
Total Liabilities	17,124,842	19,368,289	19,678,780	21,329,699	19,513,986
Total Assets	21,292,016	23,022,325	22,733,548	23,902,185	21,545,540
Net Assets	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
Net Assets Backing	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
Shareholders' Funds	4,167,174	3,654,036	3,054,768	2,572,486	2,031,554
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	3,667,174	3,154,036	2,554,768	2,072,486	1,531,554

GROWTH RATIOS (Year on Year) (%)

Revenue	(6.92)	(18.98)	(8.89)	(16.23)	(7.59)
Profit/(Loss) Before Tax	(20.82)	35.81	(14.48)	74.39	(25.43)
Profit/(Loss) After Tax	(14.37)	24.26	(10.84)	268.51	(175.44)
Total Assets	(7.52)	1.27	(4.89)	10.94	21.14
Total Liabilities	(11.58)	(1.58)	(7.74)	9.30	26.44

LIQUIDITY (Times)

Cash Ratio	-	0.43	0.35	0.32	0.21
Liquid Ratio	-	0.88	0.78	0.70	0.82
Current Ratio	0.89	0.98	0.94	0.92	0.88

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	-	15	21	27	6
Debtors Ratio	-	66	52	48	54
Creditors Ratio	-	71	55	67	50

SOLVENCY RATIOS (Times)

Gearing Ratio	-	-	-	0.01	0.04
Liabilities Ratio	4.11	5.30	6.44	8.29	9.61
Times Interest Earned Ratio	-	2,210.77	498.99	182.94	104.24

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TEH HUP SENG TRADING SDN. BHD. - 529358

PAGE NO. : 21

Assets Backing Ratio	8.33	7.31	6.11	5.14	4.06
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.58	1.86	1.11	1.18	0.57
Net Profit Margin	1.19	1.30	0.84	0.86	(0.43)
Return On Net Assets	16.33	23.54	20.76	28.93	21.09
Return On Capital Employed	16.00	23.54	20.76	28.31	20.23
Return On Shareholders' Funds/Equity	12.31	16.40	15.79	21.03	(15.80)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
MYR	1	INR 17.50

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)