

MIRA INFORM REPORT

Report No. :	484186
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	MFE FORMWORK TECHNOLOGY SDN. BHD.
Formerly Known As :	<ul style="list-style-type: none"> • MIVAN FAR EAST SDN BHD • SPIRE FAR EAST SDN BHD
Registered Office :	Lot 824 Tkt.8, Komplek Sun, Jalan Bukit Bintang, Kuala Lumpur, 55100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	05.09.1990
Com. Reg. No.:	203754-U
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacturing of formwork system for civil engineering construction.
No. of Employees :	600 [2017]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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 2015. The ringgit rebounded in early 2016, but 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. : 203754-U
COMPANY NAME : **MFE FORMWORK TECHNOLOGY SDN. BHD.**
FORMER NAME : MIVAN FAR EAST SDN BHD (03/12/2007)
SPIRE FAR EAST SDN BHD (12/03/1992)
INCORPORATION DATE : 05/09/1990
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : LOT 824 TKT.8,KOMPLEK SUN, JALAN BUKIT BINTANG, KUALA LUMPUR,
55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS : LOT 4 & 6, JALAN TUN PERAK 3, PERDANA INDUSTRIAL PARK, 42000
PELABUHAN KLANG, SELANGOR, MALAYSIA.
TEL.NO. : 03-33753000
FAX.NO. : 03-33753198
EMAIL : JIMR@MFEFORMWORK.COM
WEB SITE : WWW.MFEFORMWORK.COM
CONTACT PERSON : JAMES ROBINSON (MANAGING DIRECTOR)
INDUSTRY CODE : 25111
PRINCIPAL ACTIVITY : MANUFACTURING OF FORMWORK SYSTEM FOR CIVIL ENGINEERING
CONSTRUCTION
AUTHORISED CAPITAL : MYR 11,000,000.00 DIVIDED INTO
ORDINARY SHARE 10,000,000.00 OF MYR 1.00 EACH.
PREFERENCE SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL : MYR 1,000,000.00 DIVIDED INTO
ORDINARY SHARES 1,000,000 CASH OF MYR 1.00 EACH.
SALES : MYR 259,879,408 [2016]
NET WORTH : MYR 54,383,254 [2016]
STAFF STRENGTH : 600 [2017]
BANKER (S) : MALAYAN BANKING BHD
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : STABLE
PAYMENT : REGULAR
MANAGEMENT : AVERAGE
CAPABILITY :
COMMERCIAL RISK : LOW
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) manufacturing of formwork system for civil engineering construction.

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

The immediate and ultimate holding company of the Subject is MFE HOLDING LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

Former Address(es)

Address	As At Date
TKT 4 BLOCK B,GLOMAC BUSINESS CENTRE, 10 JLN SS 6/1, KELANA JAYA;P.JAYA, 47301, SELANGOR, MALAYSIA	15/02/2013
TINGKAT 4 BLOCK B,, GLOMAC BUSINESS CENTRE, 10 JALAN SS 6/1, KELANA JAYA, 47301, SELANGOR, MALAYSIA	15/02/2013
NO.501, 4TH. FLOOR, BLOK B, GLOMAC BUSINESS CENTRE 10, JALAN SS 6/1, KELANA JAYA, 47301, SELANGOR, MALAYSIA	15/02/2013
NO 501, 4TH FLOOR, BLOCK B, GLOMAC BUSINESS CENTRE, 10 JALAN SS 6/1, KELANA JAYA, 47301, SELANGOR, MALAYSIA	27/05/2016

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/06/2015	MYR 11,000,000.00	MYR 1,000,000.00
30/01/1991	MYR 10,000,000.00	MYR 1,000,000.00
06/09/1990	MYR 10,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MFE HOLDING LIMITED	171 MAIN STREET, ROAD TOWN, TORTOLO VGI 110 VIRGIN ISLANDS, BRITISH	XLZ1707479	1,000,000.00	100.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

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Name	Country	IC/PP/Loc No	Shareholding	Last Updated
MFE SYSTEM FORMWORK TECHNOLOGY LIMITED	N/A	XLZ00215698	1,000,000.00	N/A
MIVAN FAR EAST (UK) LIMITED	N/A	XLZ00212356	1,000,000.00	N/A
MIVAN LIMITED	N/A	XLZ000100012	1,000,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
	NEW ZEALAND	FORMCO NEW ZEALAND LIMITED	-	55.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : DEREK ROY CRANE
Address : HOUSE 1, THE MANGROVE 348, NAM WAI VILLAGE, SAI KUNG, HONG KONG
IC / PP No : 518002737
Nationality : BRITISH
Date of Appointment : 12/12/2014

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. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1093877K	BELLA SKIN CARE SDN. BHD.	Director	17/08/2015	0.00 -	MYR(1,848,688.00)	2016	-	23/10/2017
2	1081573A	GBI MANAGEM ENT SDN. BHD.	Director	17/08/2015	0.00 -	MYR(1,055,705.00)	2016	-	23/10/2017
3	1079708D	GLOBAL BEAUTY MANAGEM ENT SDN. BHD.	Director	17/08/2015	0.00 -	MYR(1,115,019.00)	2016	-	23/10/2017
4	195194	MARIE	Director	17/08/2015	0.00 -	MYR2,257,294	2016	-	23/10/2017

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	H	FRANCE BODYLINE SDN. BHD.		15		.00			17	
5	203754 U	MFE FORMWOR K TECHNOLO GY SDN. BHD.	Director	12/12/20 14	0.00	-	MYR12,842,40 4.00	2016	-	23/10/20 17
6	195211 P	SVENSON HAIR CENTER SDN. BHD.	Director	17/08/20 15	0.00	-	MYR1,053,036 .00	2015	-	23/10/20 17
7	68225K	TEKNICAST SDN BHD	Director	26/03/20 15	0.00	-	MYR2,426,771 .00	2016	-	23/10/20 17

DIRECTOR 2

Name Of Subject : ANSHUMANN WOODHULL
Address : FT 52,24/F,BLOCK C, REPULSE BAY APARTMENT, 101 REPULSE BAY
ROAD,REPULSE BAY HONG KONG
IC / PP No : 681207106037
Date of : 12/12/2014
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 on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	109387 7K	BELLA SKIN CARE SDN. BHD.	Director	17/08/20 15	0.00	-	MYR(1,848,68 8.00)	2016	-	23/10/20 17
2	108157 3A	GBI MANAGEM ENT SDN. BHD.	Director	17/08/20 15	0.00	-	MYR(1,055,70 5.00)	2016	-	23/10/20 17
3	107970 8D	GLOBAL BEAUTY MANAGEM ENT SDN. BHD.	Director	17/08/20 15	0.00	-	MYR(1,115,01 9.00)	2016	-	23/10/20 17

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4	195194 H	MARIE FRANCE BODYLINE SDN. BHD.	Director	17/08/20 15	0.00	-	MYR2,257,294 .00	2016	-	23/10/20 17
5	203754 U	MFE FORMWOR K TECHNOLO GY SDN. BHD.	Director	12/12/20 14	0.00	-	MYR12,842,40 4.00	2016	-	23/10/20 17
6	195211 P	SVENSON HAIR CENTER SDN. BHD.	Director	17/08/20 15	0.00	-	MYR1,053,036 .00	2015	-	23/10/20 17
7	68225K	TEKNICAST SDN BHD	Director	27/03/20 15	0.00	-	MYR2,426,771 .00	2016	-	23/10/20 17

DIRECTOR 3

Name Of Subject : PATRICK GERARD GORHAM
Address : NO. 18 KIARA PEAK, CHANGKAT DUTA KIARA 3, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : LT8299439
Date of : 09/06/2010
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	Sharehold	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	ng	After Tax	ial	us		
					No.		Year			
					%					
1	115464 9A	GAELIC SPORTS MALAYSIA BERHAD	Director	07/08/2 015	0.00	-	-	-	-	23/10/2 017
2	118406 7V	MFE FORMWORK RENTAL SDN. BHD.	Director	18/04/2 016	0.00	-	MYR487,315.0 0	2016	-	23/10/2 017
3	203754 U	MFE FORMWORK TECHNOLO	Director	09/06/2 010	0.00	-	MYR12,842,40 4.00	2016	-	23/10/2 017

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		GY SDN. BHD.								
4	106831 7U	PIMA CONSTRUC TION SDN. BHD.	Director	30/10/2 013	0.00	-	MYR(28,082.0 0)	2016	-	23/10/2 017
5	68225K	TEKNICAST SDN BHD	Director	20/10/2 015	0.00	-	MYR2,426,771 .00	2016	-	23/10/2 017

DIRECTOR 4

Name Of Subject : JASON ALEKSANDER KARDACHI
Address : 134, WATTEN EST RD, #02-03, SINGAPORE 287601
IC / PP No : PE0377928
Date of : 23/08/2011
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 o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	109387 7K	BELLA SKIN CARE SDN. BHD.	Director	10/06/2 014	0.00	-	MYR(1,848,68 8.00)	2016	-	23/10/2 017
2	108157 3A	GBI MANAGEME NT SDN. BHD.	Director	17/08/2 015	0.00	-	MYR(1,055,70 5.00)	2016	-	23/10/2 017
3	107970 8D	GLOBAL BEAUTY MANAGEME NT SDN. BHD.	Director	04/02/2 014	0.00	-	MYR(1,115,01 9.00)	2016	-	23/10/2 017
4	195194 H	MARIE FRANCE BODYLINE SDN. BHD.	Director	15/11/2 013	0.00	-	MYR2,257,294 .00	2016	-	23/10/2 017
5	203754 U	MFE FORMWORK TECHNOLO GY SDN.	Director	23/08/2 011	0.00	-	MYR12,842,40 4.00	2016	-	23/10/2 017

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6	106831 7U	BHD. PIMA CONSTRUC TION SDN. BHD.	Director	30/10/2 013	0.00	-	MYR(28,082.0 0)	2016	-	23/10/2 017
7	195211 P	BHD. SVENSON HAIR CENTER SDN. BHD.	Director	15/11/2 013	0.00	-	MYR1,053,036 .00	2015	-	23/10/2 017

DIRECTOR 5

Name Of Subject : JAMES ROBINSON
Address : BA-28-01, 10 MONT KIARA, NO. 4, JALAN KIARA 1, MONT KIARA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 510742731
Nationality : BRITISH
Date of Appointment : 28/09/2009

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	Sharehold No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	118406 7V	MFE FORMWORK RENTAL SDN. BHD.	Director	18/04/2 016	0.00	-	MYR487,315.0 0	2016	-	23/10/2 017
2	203754 U	MFE FORMWORK TECHNOLO GY SDN. BHD.	Director	28/09/2 009	0.00	-	MYR12,842,40 4.00	2016	-	23/10/2 017
3	106831 7U	BHD. PIMA CONSTRUC TION SDN. BHD.	Director	30/10/2 013	0.00	-	MYR(28,082.0 0)	2016	-	23/10/2 017
4	68225K	TEKNICAST SDN BHD	Director	20/10/2 015	0.00	-	MYR2,426,771 .00	2016	-	23/10/2 017

DIRECTOR 6

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Name Of Subject : MATHEW WILLIAM MORAHAN
Address : 14, BROMBOROUGH ROAD ROSEVILLE, SYDNEY, NSW 2069
IC / PP No : PA3077744
Date of : 16/03/2015
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 o	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20375 4U	MFE FORMWOR K TECHNOLO GY SDN. BHD.	Director	16/03/20 15	0.00 -	MYR12,842,40 4.00	2016	-	23/10/20 17
2	68225 K	TEKNICAS T SDN BHD	Director	02/11/20 15	0.00 -	MYR2,426,771 .00	2016	-	23/10/20 17

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
STEVEN MARK ENDERBY	12, WIMBORNE AVENUE, MOUNT ELIZA VICTORIA, 3930 AUSTRALIA	761082192	20/07/2007	20/04/2012
ROBERT ONIONS	174-1-6,G.FLR, KIARA PART APT, TMN TUN DR.ISMAIL, K.L., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	003061816	01/03/1995	31/12/1997
SAMUEL WILLIAM MARTIN REILLY	MENARA HARTAMAS BLOK 7, 7-9-3 JALAN SRI HARTAMAS 1, K.L, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	B255246	01/03/1995	04/09/1996
OH TEIK TATT	11,PINGGIRAN TUNKU, BUKIT TUNKU, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	480201-07- 5013	09/06/2010	31/08/2011
RICHARD HENRY PHILLIPS	37 JALAN TENGKU AMPUAN, TAMAN DUTA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	706027180	20/07/2007	13/12/2007

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MAH TECK OON	2A,LINTANG SERAYA, TAMAN PALM GROVE, KLANG,SELANGOR, KLANG, SELANGOR, MALAYSIA	521105-10-5073	01/07/2009	11/12/2009
LIEW TENG PHUA	1344,JALAN 17/48, PETALING JAYA, SELANGOR, PETALING JAYA, SELANGOR, MALAYSIA	5829332	10/01/1992	23/02/1996
LEE CHING	3-14-6, THE RESIDENCE, NO.3, JALAN WAN KADIR 5, TAMAN TUN DR ISMAIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	730502-10-5553	21/05/2009	30/11/2011
KENNETH JAMES ANDREW	NO.51,JALAN KELAB GOLF 13/6, KGSAAS SHAH ALAM, SELANGOR	712101V	05/01/1997	21/12/1999
JAMES MARTIN LAUGHLIN	10, SETIA KASIH 8, DAMANSARA HEIGHTS, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	761105029	10/01/1992	29/06/2009
GARY JAMES ADDISON	NO. 3, JALAN RUMBIA, #13-03, THE IMPERIAL, SINGAPORE 239617	099124122	09/06/2010	18/05/2012
DAVID ALEXANDER MERVYN MCCALL	NEWPARK GREYSTONE ROAD, ANTRIM, NORTHERN IRELAND, BT41 2QN, UNITED KINGDOM	028576204	01/03/2002	18/07/2007
DAVID NICHOLAS WILSON	NO.5, JALAN KIARA 11, BANDAR BOTANIC, KLANG, SELANGOR, MALAYSIA	740151050	21/12/1999	09/07/2009
AROGYASWAMI JOSEPH JAGATHAN	18 MONTGOMERIE CLUB VILLAS, EMIRATES HILLS, DUBAI, UAE	BC273780	21/05/2009	31/12/2009
ALAN JOHN MCCREADY	10 JALAN SETIAKASIH 8, DAMANSARA HEIGHTS, KUALA LUMPUR UR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	L003917	10/01/1992	01/03/2002

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : JAMES ROBINSON
: MANAGING DIRECTOR

AUDITOR

Auditor : KPMG PLT (LLP0010081-LCA)
Auditor' Address : LEVEL 10, KPMG TOWER,, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.

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COMPANY SECRETARIES

- 1) Company Secretary : MR. TAN BENG HOCK
IC / PP No : 4086144
New IC No : 361028-07-5295
Address : 80, JALAN USJ 6/2B,, 47200 SUBANG JAYA, SELANGOR, MALAYSIA.
- 2) Company Secretary : MS. LAI SOOK HEAN
IC / PP No : A1854741
New IC No : 710503-08-6122
Address : 206,BLOCK A10, WANGSA MAJU, SECTION 2, KUALA LUMPUR, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	29/10/1992	N/A	PUBLIC INVESTMENT BANK BERHAD	-	Satisfied
2	04/11/1992	N/A	THE PACIFIC ABNK BERHAD	-	Satisfied
3	26/12/1992	N/A	THE PACIFIC BANK BERHAD	MYR 1,000,000.00	Satisfied
4	16/06/1993	N/A	THE PACIFIC BANK BERHAD	MYR 1,000,000.00	Satisfied
5	07/07/1995	N/A	NATIONAL AUSTRALIA MERCHANT BANK SINGAPORE LTD	-	Satisfied
6	06/07/1999	N/A	MALAYAN BANKING BERHAD	MYR 1,200,000.00	Satisfied
7	01/11/2007	DEBENTURE	MADISON PACIFIC TRUST LIMITED	MYR 5,000,000.00	Satisfied
8	08/06/2012	DEBENTURE	THE ROYAL BANK OF SCOTLAND BERHAD	MYR 8,300,000.00	Satisfied
9	08/06/2012	DEBENTURE	THE ROYAL BANK OF SCOTLAND, PLC, LABUAN BRANCH	USD 5,000,000.00	Satisfied
10	08/06/2012	DEBENTURE	PATRICK GERARD GORHAM (PASSPORT NO. LT0009566)	USD 300,000.00	Satisfied
11	25/11/2014	DEBENTURE	VENTURE OPPORTUNITY	-	Satisfied

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			(LABUAN) LIMITED		
12	22/01/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied
13	22/01/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied
14	22/01/2016	N/A	CIMB BANK BERHAD	-	Unsatisfied

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.

DEFAULTER CHECK AGAINST SUBJECT

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: YES	Percentage	: 20%
Overseas	: YES	Percentage	: 80%
Import	: EUROPE,ASIA		
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	: 30%
Domestic Markets	: MALAYSIA		
Overseas	: YES	Percentage	: 70%
Export Market	: ASIA		
	MIDDLE EAST		
Credit Term	: N/A		
Payment Mode	: TELEGRAPHIC TRANSFER (TT) LETTER OF CREDIT (LC) CHEQUES		

OPERATIONS

Products manufactured	: FORMWORK SYSTEM FOR CIVIL ENGINEERING CONSTRUCTION				
Competitor(s)	: DS ALBEDO SDN. BHD. NTA MACHINING (M) SDN. BHD. OOI JOO KEE & BROTHERS SDN. BHD. R.M. LEOPAD SDN. BHD. TREND TECHNOLOGIES MALAYSIA SDN. BHD.				
Ownership of premises	: OWNED				
Total Number of Employees:					
YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	600	600	600	600	600

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of formwork system for civil engineering construction.

The Subject is a revolutionary aluminium formwork construction system.

The Subject has many experiences for forming cast in place reinforced concrete building structures. Using this unique system, all walls, floor slabs, columns, beams, stairs, balconies, together with door and window openings are cast in place in a single site based operation.

There are four main elements in the Subject's business, which are design, manufacturing, technical support and safety and environment.

The combination of bespoke software and the experience of the designers, the Subject guarantees the most

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efficient construction process, incorporating the optimum assembly procedures, economical panel selection and ultimately minimizing capital and operational costs.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 03-33753000
Match : N/A
Address Provided by Client : LOT 824, 8TH FLOOR, KOMPLEK SUN JALAN BUKIT BINATANG
KUALALUMPUR,
Current Address : LOT 4 & 6, JALAN TUN PERAK 3, PERDANA INDUSTRIAL PARK,
42000 PELABUHAN KLANG, SELANGOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is the registered address.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	: Acceptable	[23.56%]
Return on Net Assets	: Acceptable	[14.87%]

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

Working Capital Control

Stock Ratio	: Unfavourable	[67 Days]
Debtor Ratio	: Unfavourable	[66 Days]
Creditors Ratio	: Unfavourable	[71 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	: Favourable	[1.83 Times]
Current Ratio	: Favourable	[2.48 Times]

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A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[3.42 Times]
Gearing Ratio	:	Unfavourable	[1.59 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : STABLE

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2013	2014	2015	2016*	2017**
Population (Million)	29.8	30.0	31.0	31.7	32.1
Gross Domestic Products (%)	5.3	6.0	4.6	4.9	4.2
Domestic Demand (%)	5.6	6.4	6.2	6.3	-
Private Expenditure (%)	8.6	7.9	6.9	7.4	-
Consumption (%)	5.7	6.5	6.1	5.1	-
Investment (%)	13.3	12.0	8.1	10.0	12.0
Public Expenditure (%)	4.4	2.3	4.2	3.3	-
Consumption (%)	(1.2)	2.1	4.3	2.0	-
Investment (%)	4.2	2.6	(1.0)	1.1	-
Balance of Trade (MYR Million)	71,298	82,480	91,577	52,206	-
Government Finance (MYR Million)	(38,584)	(37,414)	(37,194)	(38,727)	(40,344)
Government Finance to GDP / Fiscal Deficit (%)	(3.8)	(3.4)	(3.2)	(3.1)	(3.0)
Inflation (% Change in Composite CPI)	2.5	3.2	4.0	-	-
Unemployment Rate	3.0	2.9	3.1	3.7	3.8
Net International Reserves (MYR Billion)	422	417	390	391	-
Average Risk-Weighted Capital Adequacy Ratio (%)	3.10	4.00	3.50	-	-

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Average 3 Months of Non-performing Loans (%)	2.00	2.10	2.00	1.90	-
Average Base Lending Rate (%)	6.53	6.85	6.79	6.81	-
Business Loans Disbursed(%)	(1.0)	18.6	2.2	-	-
Foreign Investment (MYR Million)	38,238.0	43,486.6	43,435.0	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	46,321	49,203	45,658	43,255	-
Registration of New Companies (%)	1.9	6.1	(7.2)	(5.3)	-
Liquidation of Companies (No.)	13,788	11,099	7,066	-	-
Liquidation of Companies (%)	(15.4)	(19.5)	(36.3)	-	-
Registration of New Business (No.)	329,895	332,723	364,230	376,720	-
Registration of New Business (%)	2.0	1.0	9.0	3.0	-
Business Dissolved (No.)	18,161	21,436	-	-	-
Business Dissolved (%)	(10.9)	18.0	-	-	-
Sales of New Passenger Cars (' 000 Unit)	576.7	598.4	591.3	464.4	527.8
Cellular Phone Subscribers (Million)	43.0	44.0	44.2	44.0	-
Tourist Arrival (Million Persons)	25.72	27.40	25.70	30.20	30.10
Hotel Occupancy Rate (%)	62.6	63.6	58.8	61.2	-
Credit Cards Spending (%)	6.0	5.8	6.8	6.3	-
Bad Cheque Offenders (No.)	28,876	-	-	-	-
Individual Bankruptcy (No.)	21,984	22,351	18,457	-	-
Individual Bankruptcy (%)	12.3	1.7	(17.4)	-	-
INDUSTRIES (% of Growth):	2013	2014	2015	2016*	2017**
Agriculture	2.0	2.1	1.2	(3.3)	1.5
Palm Oil	2.6	6.7	7.0	8.2	-
Rubber	(10.1)	(10.4)	(11.0)	(12.3)	-
Forestry & Logging	(7.8)	(4.2)	(7.2)	(4.8)	-
Fishing	1.6	2.7	2.1	2.9	-
Other Agriculture	8.2	6.2	6.0	6.8	-
Industry Non-Performing Loans (MYR Million)	314.9	303.8	343.7	420.3	-
% of Industry Non-Performing Loans	1.4	1.4	1.5	1.8	-
Mining	1.2	3.5	4.7	1.1	1.4
Oil & Gas	2.0	3.0	3.5	4.5	-
Other Mining	47.6	46.6	47.1	42.6	-
Industry Non-performing Loans (MYR Million)	152.7	63.5	180.1	190.0	-
% of Industry Non-performing Loans	0.7	0.3	0.8	0.8	-
Manufacturing #	3.4	6.2	4.9	4.0	4.1
Exported-oriented Industries	3.3	5.6	4.8	4.7	-
Electrical & Electronics	6.9	11.8	9.2	7.0	-
Rubber Products	11.7	(1.3)	5.1	3.9	-
Wood Products	(2.7)	7.8	7.0	7.0	-
Textiles & Apparel	(2.6)	10.8	7.5	6.7	-
Domestic-oriented Industries	5.9	7.7	4.7	3.0	-

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Food, Beverages & Tobacco	3.6	6.1	8.9	7.5	-
Chemical & Chemical Products	5.6	1.4	3.5	5.1	-
Plastic Products	3.4	2.7	3.9	5.1	-
Iron & Steel	5.0	2.8	1.6	2.2	-
Fabricated Metal Products	9.9	2.8	4.6	5.1	-
Non-metallic Mineral	(2.0)	6.9	6.8	5.5	-
Transport Equipment	13.8	14.4	5.2	(3.1)	-
Paper & Paper Products	1.8	4.7	3.2	3.9	-
Crude Oil Refineries	11.8	13.0	14.3	13.7	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>6,165.3</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-
<i>% of Industry Non-Performing Loans</i>	<i>27.2</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-
Construction	10.6	11.7	8.2	8.7	8.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,658.2</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-
<i>% of Industry Non-Performing Loans</i>	<i>7.3</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-
Services	5.9	6.6	5.1	5.6	5.7
Electric, Gas & Water	4.4	3.8	3.5	5.9	5.0
Transport, Storage & Communication	7.30	7.50	7.55	7.55	7.70
Wholesale, Retail, Hotel & Restaurant	6.3	8.9	6.9	6.2	6.7
Finance, Insurance & Real Estate	3.7	4.7	4.3	6.6	-
Government Services	7.4	6.2	4.0	6.5	4.5
Other Services	5.6	4.8	4.7	4.6	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,084.6</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-
<i>% of Industry Non-Performing Loans</i>	<i>22.5</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

25111 : Manufacture of industrial frameworks in metal

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose

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6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities. Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras. Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planing of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets. Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%). For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is a Private Limited company, focusing on manufacturing of formwork system for civil engineering construction. 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 1,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. Being a large entity, the Subject has a steady workforce of 600 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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 has generated its turnover of MYR 259,879,408 and it pre tax profit of MYR 13,495,810. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good

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liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 54,383,254, the Subject should be able to maintain its business in the near terms.

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

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

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

MFE FORMWORK TECHNOLOGY SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	259,879,408	312,764,203	256,537,978	216,515,208	144,850,455
Total Turnover	259,879,408	312,764,203	256,537,978	216,515,208	144,850,455
Costs of Goods Sold	(199,034,361)	(246,046,526)	(190,974,322)	(162,137,717)	(116,465,122)
Gross Profit	60,845,047	66,717,677	65,563,656	54,377,491	28,385,333
PROFIT/(LOSS) FROM OPERATIONS	13,495,810	10,635,996	36,275,133	26,832,049	9,574,339
PROFIT/(LOSS) BEFORE TAXATION	13,495,810	10,635,996	36,275,133	26,832,049	9,574,339

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Taxation	(653,406)	(3,737,322)	(5,351,359)	(6,871,616)	(2,037,389)
PROFIT/(LOSS) AFTER TAXATION	12,842,404	6,898,674	30,923,774	19,960,433	7,536,950
Minority interests	(31,568)	-	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	12,810,836	6,898,674	30,923,774	19,960,433	7,536,950
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	12,810,836	6,898,674	30,923,774	19,960,433	7,536,950
As previously reported	39,525,638	32,626,964	31,432,107	17,992,974	27,552,037
As restated	39,525,638	32,626,964	31,432,107	17,992,974	27,552,037
PROFIT AVAILABLE FOR APPROPRIATION S	52,336,474	39,525,638	62,355,881	37,953,407	35,088,987
DIVIDENDS - Ordinary (paid & proposed)	-	-	(29,728,917)	(6,521,300)	(17,096,013)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	52,336,474	39,525,638	32,626,964	31,432,107	17,992,974
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	-	171,705
Hire purchase	-	-	-	-	9,104
Lease interest	232,018	230,990	110,546	61,449	-
Revolving loans	87,378	-	328,350	433,134	141,103
Term loan / Borrowing	5,146,509	6,813,383	1,671,724	918,252	375,132
Others	113,506	222,258	163,761	58,685	170,535

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	5,579,411	7,266,631	2,274,381	1,471,520	867,579
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	7,675,943	7,352,513	4,368,950	6,959,350	3,874,373
	=	=	=	=	=
Total Amortization And Depreciation	7,675,943	7,352,513	4,368,950	6,959,350	3,874,373
	=	=	=	=	=

BALANCE SHEET

MFE FORMWORK TECHNOLOGY SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	18,117,207	24,879,342	10,449,061	13,999,103	12,040,004
Investments	7,670	7,670	7,670	7,670	7,670
Deferred assets	1,928,027	310,411	1,801,207	1,801,207	-
	=	=	=	=	=
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,935,697	318,081	1,808,877	1,808,877	7,670
	=	=	=	=	=
TOTAL LONG TERM ASSETS	20,052,904	25,197,423	12,257,938	15,807,980	12,047,674
Stocks	47,552,771	48,915,142	41,121,782	24,824,897	19,403,505
Contract work-in- progress	-	2,324,639	2,812,484	-	-
Trade debtors	47,023,233	80,392,036	57,443,689	61,367,283	45,396,111
Other debtors, deposits & prepayments	15,683,928	14,571,464	16,171,146	7,956,489	2,565,395
Short term deposits	112,080	-	-	-	-
Deposits with financial institutions	-	112,080	-	-	-
Amount due from holding company	15,975,683	15,170,551	12,256,611	8,177,194	2,940,686
Amount due from related companies	6,481,522	30,500	8,966	5,998	-
Cash & bank balances	37,220,547	5,266,253	9,612,446	10,018,045	785,535
Amount owing by customer	1,181,509	248,810	-	-	-
Others	10,023,923	6,484,845	-	-	4,448,509
	=	=	=	=	=
TOTAL CURRENT	181,255,196	173,516,320	139,427,124	112,349,906	75,539,741

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ASSETS

TOTAL ASSET	201,308,100	198,713,743	151,685,062	128,157,886	87,587,415
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	38,453,947	52,144,376	26,597,310	42,054,143	24,904,139
Other creditors & accruals	9,611,652	13,124,067	16,879,281	14,858,070	14,965,560
Hire purchase & lease creditors	-	-	1,029,433	953,198	563,507
Short term borrowings/Term loans	-	-	11,153,130	14,450,040	-
Other borrowings	21,504,826	9,746,461	-	12,982,059	11,326,938
Amounts owing to holding company	-	-	6,993,600	3,264,900	-
Amounts owing to related companies	1,265,666	2,383,278	926,153	1,027,986	531,636
Amounts owing to director	-	-	-	985,230	897,210
Provision for taxation	-	-	1,766,255	4,043,910	-
Lease payables	2,231,297	2,355,727	-	-	-

TOTAL CURRENT LIABILITIES	73,067,388	79,753,909	65,345,162	94,619,536	53,188,990
	=====	=====	=====	=====	=====

NET CURRENT ASSETS/(LIABILITIES)	108,187,808	93,762,411	74,081,962	17,730,370	22,350,751
	=====	=====	=====	=====	=====

TOTAL NET ASSETS	128,240,712	118,959,834	86,339,900	33,538,350	34,398,425
	=====	=====	=====	=====	=====
	==	==	==	==	==

SHARE CAPITAL

Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Exchange equalisation/fluctuation reserve	244	-	-	-	-
Retained profit/(loss) carried forward	52,336,474	39,525,638	32,626,964	31,432,107	17,992,974
Capital redemption reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL RESERVES	53,336,718	40,525,638	33,626,964	32,432,107	18,992,974

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MINORITY INTEREST	46,536	-	-	-	-
SHAREHOLDERS' FUNDS/EQUITY	54,383,254	41,525,638	34,626,964	33,432,107	19,992,974
Long term loans	63,847,125	66,043,573	51,509,213	-	13,159,080
Lease obligations	1,049,333	2,362,513	203,723	106,243	-
Hire purchase creditors	-	-	-	-	574,870
Deferred taxation	-	-	-	-	671,501
Others	8,961,000	9,028,110	-	-	-
TOTAL LONG TERM LIABILITIES	73,857,458	77,434,196	51,712,936	106,243	14,405,451
	128,240,712	118,959,834	86,339,900	33,538,350	34,398,425
	==	==	==	==	==

FINANCIAL RATIO

MFE FORMWORK TECHNOLOGY SDN. BHD.

TYPES OF FUNDS

Cash	37,332,627	5,266,253	9,612,446	10,018,045	785,535
Net Liquid Funds	37,332,627	5,266,253	9,612,446	10,018,045	785,535
Net Liquid Assets	60,635,037	44,847,269	32,960,180	(7,094,527)	2,947,246
Net Current Assets/(Liabilities)	108,187,808	93,762,411	74,081,962	17,730,370	22,350,751
Net Tangible Assets	128,240,712	118,959,834	86,339,900	33,538,350	34,398,425
Net Monetary Assets	(13,222,421)	(32,586,927)	(18,752,756)	(7,200,770)	(11,458,205)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	19,075,221	17,902,627	38,549,514	28,303,569	10,441,918
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	26,751,164	25,255,140	42,918,464	35,262,919	14,316,291

BALANCE SHEET

ITEMS

Total Borrowings	86,488,662	78,152,547	64,223,849	28,924,674	25,765,498
Total Liabilities	146,924,846	157,188,105	117,058,098	94,725,779	67,594,441
Total Assets	201,308,100	198,713,743	151,685,062	128,157,886	87,587,415
Net Assets	128,240,712	118,959,834	86,339,900	33,538,350	34,398,425
Net Assets Backing	54,383,254	41,525,638	34,626,964	33,432,107	19,992,974
Shareholders' Funds	54,383,254	41,525,638	34,626,964	33,432,107	19,992,974
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	53,336,718	40,525,638	33,626,964	32,432,107	18,992,974

GROWTH RATIOS (Year on Year)

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Revenue	(16.91)	21.92	18.48	49.47	(28.81)
Profit/(Loss) Before Tax	26.89	(70.68)	35.19	180.25	(30.04)
Profit/(Loss) After Tax	86.16	(77.69)	54.93	164.83	(38.31)
Total Assets	1.31	31.00	18.36	46.32	8.40
Total Liabilities	(6.53)	34.28	23.58	40.14	31.91
LIQUIDITY (Times)					
Cash Ratio	0.51	0.07	0.15	0.11	0.01
Liquid Ratio	1.83	1.56	1.50	0.93	1.06
Current Ratio	2.48	2.18	2.13	1.19	1.42
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	67	60	63	42	49
Debtors Ratio	66	94	82	103	114
Creditors Ratio	71	77	51	95	78
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.59	1.88	1.85	0.87	1.29
Liabilities Ratio	2.70	3.79	3.38	2.83	3.38
Times Interest Earned Ratio	3.42	2.46	16.95	19.23	12.04
Assets Backing Ratio	128.24	118.96	86.34	33.54	34.40
PERFORMANCE RATIO (%)					
Operating Profit Margin	5.19	3.40	14.14	12.39	6.61
Net Profit Margin	4.93	2.21	12.05	9.22	5.20
Return On Net Assets	14.87	15.05	44.65	84.39	30.36
Return On Capital Employed	14.86	15.05	43.96	81.04	29.75
Return On Shareholders' Funds/Equity	23.56	16.61	89.31	59.70	37.70
Dividend Pay Out Ratio (Times)	0	0	0.96	0.33	2.27
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
MYR	1	INR 15.82

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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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