

MIRA INFORM REPORT

Report No. :	518368
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	LP HOONG ENGINEERING WORKS SDN. BHD.
Registered Office :	1120A, Damansara Intan, 1 Jalan Ss 20/27, 47400 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	22.08.1997
Com. Reg. No.:	444342-K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the provide engineering service.
No. of Employees :	30 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	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

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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 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.	:	444342-K
GST NO.	:	001759117312
COMPANY NAME	:	LP HOONG ENGINEERING WORKS SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	22/08/1997
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	1120A, DAMANSARA INTAN, 1 JALAN SS 20/27, 47400 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	:	LOT 3, JALAN INDUSTRIAL MAS 9, TAMAN MAS PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.
TEL.NO.	:	03-80601818
FAX.NO.	:	03-80601231
WEB SITE	:	LPHOONG.COM.MY
CONTACT PERSON	:	PHOO SAI HOONG (DIRECTOR)
INDUSTRY CODE	:	71109
PRINCIPAL ACTIVITY	:	PROVIDE ENGINEERING SERVICE
ISSUED AND PAID UP CAPITAL	:	1,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 1,000,000.00
SALES	:	MYR 4,868,865 [2016]
NET WORTH	:	MYR 3,457,436 [2016]
STAFF STRENGTH	:	30 [2018]
BANKER (S)	:	ALLIANCE BANK MALAYSIA BHD PUBLIC BANK BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	NIL
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	AVERAGE GROWTH

HISTORY / BACKGROUND

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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) provide engineering service.

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

Former Address(es)

Address	As Date	At Date
13 LOT 751, JLN.SS13/1K, HEAVY INDUSTRIAL ESTATE, 47500, SELANGOR, MALAYSIA	15/02/2013	
NO 6, 1ST FLOOR, JALAN SS2/61, PETALING JAYA, SELANGOR, 47300, SELANGOR, MALAYSIA	25/07/2017	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
25/07/2017	N/A	MYR 1,000,000.00
15/02/2013	MYR 500,000.00	MYR 300,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. PHOO SAI HOONG +	25, JALAN MERPATI, BANDAR PUCHONG JAYA, BT.8, J.PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.	600426-08- 5371 5901389	500,000.00	50.00
MS. CHAN LIN THAI +	NO. 2, JALAN SP 5A/7, LAMAN SAUJANA PUCHONG, 47110 PUCHONG, SELANGOR, MALAYSIA.	640914-08- 5334 7424987	500,000.00	50.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. PHOO SAI HOONG
Address : 25, JALAN MERPATI, BANDAR PUCHONG JAYA, BT.8, J.PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.

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IC / PP No : 5901389
 New IC No : 600426-08-5371
 Date of Birth : 26/04/1960
 Nationality : MALAYSIAN
 Date of : 22/08/1997
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	444342 K	LP HOONG ENGINEERING WORKS SDN. BHD.	Director	22/08/1997	500,000.00	50.00	MYR(16,233.00)	2016	-	28/05/2018
2	116579 OW	LP HOONG HEAVY EQUIPMENT SDN. BHD.	Director	13/11/2015	80.00	80.00	-	-	Disolved by Registrar	28/05/2018
3	647980 D	LP NASH SOLUTIONS SDN. BHD.	Director	09/09/2005	0.00	-	-	2016	-	28/05/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	564428X	SUN TECH HYDRAULIC & ENGINEERING SDN. BHD.	Shareholder	-	-	30000.00	-

DIRECTOR 2

Name Of Subject : MS. CHAN LIN THAI
 Address : NO. 2, JALAN SP 5A/7, LAMAN SAUJANA PUCHONG, 47110 PUCHONG, SELANGOR, MALAYSIA.
 Other Address(es) : 2 JLN WARISAN 2/8, PUS.BDR PUCHONG, SELANGOR, MALAYSIA.
 IC / PP No : 7424987
 New IC No : 640914-08-5334
 Date of Birth : 14/09/1964

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Nationality : MALAYSIAN
Date of : 18/08/1998
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	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	44434 2K	LP HOONG ENGINEERI NG WORKS SDN. BHD.	Director	18/08/19 98	500,000. 00	50.0 0	MYR(16,233 .00)	2016	-	28/05/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LOOI WENG HOONG	NO. 22, JALAN PJS 9/26, BANDAR SUNWAY, PETALING JAYA., PETALING JAYA, SELANGOR, MALAYSIA	490831-10- 5335	22/08/1997	18/08/1998

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : PHOO SAI HOONG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
AF0837	S.C. TONG & CO	NO. 17, JALAN 19/34, 46300 PETALING JAYA, SELANGOR,	31/12/2016	

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MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : MS. CHONG SIEW CHIN
IC / PP No : 5990651
New IC No : 601121-10-6762
Address : 10, JALAN SS2/30, 47300 PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 22/08/1997

- 2) Company Secretary : MS. CHRISTINA TANG KIU HUNG
New IC No : 671105-13-5620
Address : 1-1004 PANDAN VILLA 1, JALAN PANDAN INDAH 1/16, PANDAN INDAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 20/06/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : ALLIANCE BANK MALAYSIA BHD

- 2) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	28/12/1999	N/A	ORIENTAL BANK BERHAD	MYR 249,000.00	Satisfied
2	31/10/2003	N/A	ALLIANCE BANK MALAYSIA BERHAD	-	Satisfied
3	31/10/2003	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 562,000.00	Satisfied
4	05/05/2005	N/A	PUBLIC BANK	MYR 1,500,000.00	Unsatisfied

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5	24/02/2012	FACILITIES AND EXISTING PARTY CHARGE	AGREEMENT FIRST	BERHAD PUBLIC BERHAD	BANK -	Unsatisfied
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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	Percentage	: 100%
Overseas	: NO	Percentage	: 0%

CLIENTELE

Local	: YES	Percentage	: 100%
Domestic	: MALAYSIA		
Markets			
Overseas	: NO		
Credit Term	: AS AGREED		
Payment Mode	: CHEQUES		

OPERATIONS

Services : ENGINEERING SERVICE

Total Number of Employees:		
YEAR	2018	2015
GROUP	N/A	N/A
COMPANY	30	25

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) provide engineering service.

The Subject provides engineering services in a wide range of fields, with an integrating specialized skills and proven experiences.

The Subject is a project-centered company that tailor-make solutions and services to address customer specific business and project requirements. The Subject provides engineering services that cater for each individual situation.

The Subject also offer of integrated machinery installation and transportation services based on the combination of knowledge and resources capable of responding to the customer's requirement.

The Subject has make unremitting efforts to push The Company forward to provide the best quality services and solutions to valuable customers.

The Subject always believes that the best solution is the one that has been tailored made. Therefore, the Subject has strive to be the best partner to provide engineering services that best fit to their customer's need.

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 : 03-80601818

Match : N/A

Address Provided by Client : LOT 3, JALAN INDUSTRIAL MAS 9 TAMAN MAS PUCHONG, 47100 PUCHONG, SELANGOR MALAYSIA

Current Address : LOT 3, JALAN INDUSTRIAL MAS 9, TAMAN MAS PUCHONG, 47100 PUCHONG, SELANGOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2012 - 2016]

Profit/(Loss) Before Tax : Decreased [2012 - 2016]

Return on Shareholder Funds : Unfavourable [(0.47%)]

Return on Net Assets : Unfavourable [2.23%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Liquidity

Current Ratio : Favourable [2.89 Times]

The Subject was in good liquidity position with its current liabilities well covered by its current assets. With its net current assets, the Subject should be able to repay its short term obligations.

Solvency

Liability Ratio : Unfavourable [1.30 Times]

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable

to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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	-	-	-	-
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	-	-

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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

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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

71109 : Other architectural and engineering activities and related technical consultancy n.e.c.

INDUSTRY CONSTRUCTION

:

The construction sector consists of four subsectors: residential, non-residential, civil engineering and special trade works. During a period of rapid economic expansion, the sector generally outperforms Gross Domestic Product (GDP) growth.

During a period of rapid economic expansion, the sector generally outperforms Gross Domestic Product (GDP) growth. The construction sector is expected to grow by 8% to RM170 billion for year 2017, boosted by the numerous mega infrastructure projects in the country. The total allocation for Budget 2017 is RM260.8 billion — an increase of 3.4% from the revised Budget 2016.

The non-residential property subsector grew by 4.9% to RM6.4 billion in the first half of 2017 (1H17). This growth was due to the rebound in starts for shops (29.3%, compared with a 46.7% contraction in 1H16 and serviced apartments (14%, compared with a 35% contraction in 1H16). However, construction starts in the industrial and small office home office (SoHo) declined 9.7% and 16.1% respectively (1H16: -76.7% and -24.9%), mainly due to moderation in the O&G-related industries.

The industry indeed has a bright future, considering numerous mega infrastructure projects that will continue to fuel the construction demand. The projects include the Refinery and Petrochemical Integrated Development (Rapid) in Pengerang, East Coast Rail Line from Port Klang to Tumpat, High-Speed Rail from Kuala Lumpur to Singapore, Pan Borneo Highway in Sabah and Sarawak, Damansara-Shah Alam elevated highway, light rail transit from Bandar Utama to Johan Setia, West Coast Expressway from Banting to Taiping and mass rapid transit line 2.

In addition, there are commercial real estate projects which will boost construction demand even further such as Bandar Malaysia and Cyberjaya City Centre. Construction industry is one of the key sector which will propel the nation into prosperity. Bank Negara Malaysia has raised the country's gross domestic product outlook to between 4.3% and 4.8% for 2017 and analysts have a consensus view that it will be driven by primary sectors and construction projects.

OVERALL INDUSTRY OUTLOOK : Average Growth

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on provide engineering service. 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. 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. Being a small company, the Subject's business operation is supported by 30 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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected. Given a positive net worth standing at MYR 3,457,436, the Subject should be able to maintain its business in the near terms.

We noted that the Subject's supplies are solely sourced from local market. Being highly dependent on a limited number of suppliers could lead to delays, lost of revenue and increased costs if such resources become unavailable or shortage.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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)

LP HOONG ENGINEERING WORKS SDN. BHD.

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months Consolidated Account		12 Company	12 Company	12 Company	12 Company	12 Company
Audited Account		YES	YES	YES	YES	YES

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Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	SUMMARY	SUMMARY	SUMMARY	SUMMARY
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	4,868,865	7,384,814	4,828,663	9,854,233	6,357,723
Total Turnover	4,868,865	7,384,814	4,828,663	9,854,233	6,357,723
PROFIT/(LOSS) FROM OPERATIONS	77,153	1,243,527	984,058	1,417,588	560,132
PROFIT/(LOSS) BEFORE TAXATION	77,153	1,243,527	984,058	1,417,588	560,132
Taxation	(93,386)	(329,515)	(290,674)	(349,695)	(76,107)
PROFIT/(LOSS) AFTER TAXATION	(16,233)	914,012	693,384	1,067,893	484,025
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	3,173,669	3,459,657	2,766,273	3,198,380	2,714,355
As restated	3,173,669	3,459,657	2,766,273	3,198,380	2,714,355
PROFIT AVAILABLE FOR APPROPRIATIONS	3,157,436	4,373,669	3,459,657	4,266,273	3,198,380
DIVIDENDS Ordinary (paid & proposed)	-	(1,200,000)	-	(1,500,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	3,157,436	3,173,669	3,459,657	2,766,273	3,198,380
	=====	=====	=====	=====	=====
	=	=	=	=	=

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BALANCE SHEET

LP HOONG ENGINEERING WORKS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	5,134,261	4,445,463	2,924,448	2,516,767	2,165,614
LONG TERM INVESTMENTS/OTHER ASSETS					
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	17,389	-	-	-	-
TOTAL LONG TERM ASSETS	5,151,650	4,445,463	2,924,448	2,516,767	2,165,614
CURRENT ASSETS					
TOTAL CURRENT ASSETS	2,794,145	3,764,304	5,499,856	6,763,512	4,695,076
TOTAL ASSET	7,945,795	8,209,767	8,424,304	9,280,279	6,860,690
=====	=====	=====	=====	=====	=====
==	==	==	==	==	==

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES	967,316	1,499,708	2,288,462	3,809,116	994,753
NET CURRENT ASSETS/(LIABILITIES)	1,826,829	2,264,596	3,211,394	2,954,396	3,700,323
LONG TERM LIABILITIES					
TOTAL LONG TERM LIABILITIES	3,521,043	3,236,390	2,376,185	2,404,890	2,367,557
TOTAL NET ASSETS	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
=====	=====	=====	=====	=====	=====
==	==	==	==	==	==

SHARE CAPITAL

Ordinary share capital	300,000	300,000	300,000	300,000	300,000
TOTAL SHARE CAPITAL	300,000	300,000	300,000	300,000	300,000
RESERVES					
Retained profit/(loss) carried forward	3,157,436	3,173,669	3,459,657	2,766,273	3,198,380

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TOTAL RESERVES	3,157,436	3,173,669	3,459,657	2,766,273	3,198,380
SHAREHOLDERS' FUNDS/EQUITY	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

LP HOONG ENGINEERING WORKS SDN. BHD.

TYPES OF FUNDS

Net Liquid Assets	1,826,829	2,264,596	3,211,394	2,954,396	3,700,323
Net Current Assets/(Liabilities)	1,826,829	2,264,596	3,211,394	2,954,396	3,700,323
Net Tangible Assets	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
Net Monetary Assets	(1,694,214)	(971,794)	835,209	549,506	1,332,766

BALANCE SHEET ITEMS

Total Liabilities	4,488,359	4,736,098	4,664,647	6,214,006	3,362,310
Total Assets	7,945,795	8,209,767	8,424,304	9,280,279	6,860,690
Net Assets	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
Net Assets Backing	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
Shareholders' Funds	3,457,436	3,473,669	3,759,657	3,066,273	3,498,380
Total Share Capital	300,000	300,000	300,000	300,000	300,000
Total Reserves	3,157,436	3,173,669	3,459,657	2,766,273	3,198,380

GROWTH RATIOS (Year on Year) (%)

Revenue	(34.07)	52.94	(51.00)	55.00	65.08
Profit/(Loss) Before Tax	(93.80)	26.37	(30.58)	153.08	231.54
Profit/(Loss) After Tax	(101.78)	31.82	(35.07)	120.63	333.11
Total Assets	(3.22)	(2.55)	(9.22)	35.27	53.26
Total Liabilities	(5.23)	1.53	(24.93)	84.81	129.94

LIQUIDITY (Times)

Current Ratio	2.89	2.51	2.40	1.78	4.72
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SOLVENCY RATIOS (Times)

Liabilities Ratio	1.30	1.36	1.24	2.03	0.96
Assets Backing Ratio	11.52	11.58	12.53	10.22	11.66

PERFORMANCE RATIO (%)

Operating Profit Margin	1.58	16.84	20.38	14.39	8.81
Net Profit Margin	(0.33)	12.38	14.36	10.84	7.61
Return On Net Assets	2.23	35.80	26.17	46.23	16.01
Return On Capital Employed	1.11	18.53	16.04	25.91	9.55
Return On Shareholders' Funds/Equity	(0.47)	26.31	18.44	34.83	13.84
Dividend Pay Out Ratio (Times)	-	1.31	-	1.40	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
MYR	1	INR 16.96

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)