

MIRA INFORM REPORT

Report No. :	526923
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	TMS LITE SDN. BHD.
Registered Office :	45 Jalan Perak, Penang, 10150 Georgetown, Pulau Pinang
Country :	Malaysia
Financials (as on) :	30.12.2016
Date of Incorporation :	08.11.2004
Com. Reg. No.:	671971-V
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the manufacturing and trading of led lightings and controls for machine vision illumination and oem replication.
No. of Employees :	Not Available

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 :

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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 (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. : 671971-V
GST NO. : 000034426880
COMPANY NAME : **TMS LITE SDN. BHD.**
FORMER NAME : N/A
INCORPORATION DATE : 08/11/2004
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : 45 JALAN PERAK, PENANG, 10150 GEORGETOWN, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS : 2A-2, TINGKAT KENARI 5, DESARIA, SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
TEL.NO. : 04-6468428
FAX.NO. : 04-6463428
WEB SITE : TMS-LITE.COM
CONTACT PERSON : LEE TOU HONG (DIRECTOR)

INDUSTRY CODE : 26512
PRINCIPAL ACTIVITY : MANUFACTURING AND TRADING OF LED LIGHTINGS AND CONTROLS FOR MACHINE VISION ILLUMINATION AND OEM REPLICATION

AUTHORISED CAPITAL : MYR 100,000.00 DIVIDED INTO
ORDINARY SHARE 100,000.00 OF MYR 1.00 EACH.

ISSUED AND PAID UP CAPITAL : MYR 100,000.00 DIVIDED INTO
ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.

SALES : MYR 8,363,829 [2016]
NET WORTH : MYR 6,581,061 [2016]

STAFF STRENGTH : N/A
BANKER (S) : ALLIANCE BANK MALAYSIA BHD
LITIGATION : CLEAR
DEFAULTER CHECK : CLEAR
FINANCIAL CONDITION : STRONG
PAYMENT MANAGEMENT : NO COMPLAINTS
CAPABILITY : AVERAGE

COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : AVERAGE 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 and trading of led lightings and controls for machine vision illumination and oem replication.

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

Former Address(es)

Address	As Date	At
17 (1ST. FLOOR), BLOCK C, PERSIARAN BAYAN INDAH, BAYAN BAY, 11900, PULAU PINANG, MALAYSIA	15/02/2013	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
07/10/2010	MYR 100,000.00	MYR 100,000.00
30/12/2005	MYR 100,000.00	MYR 80,000.00
08/11/2004	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. LEE TOU HONG +	1-14-12 DESA MADURA, LEBUH RELAU 6, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.	750630-02-5257 A3080385	90,000.00	90.00
MS. HO SCHEA PEI	1-14-12, DESA MEDURA, LEBUH RELAU 6, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.	770823-07-5494 A3704519	10,000.00	10.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
OOI THAI HENG	MALAYSIA	560531-02-5377	20,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. TIEW YAN YAN
Address : 1-14-12 DESA MEDURA, LEBUH RELAU 6, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
Other Address(es) : NO. 112 LORONG RAJAWALI 1, SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
IC / PP No : A2849164
New IC No : 741008-08-6514
Date of Birth : 08/10/1974
Nationality : MALAYSIAN
Date of : 07/10/2016
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	Designa tion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	124266 4D	NEVISTEK ASIA SDN. BHD.	Director	11/08/2 017	81,900. 00 65. 00	-	-	-	26/07/2 018
2	671971 V	TMS LITE SDN. BHD.	Director	07/10/2 016	0.00	- MYR1,834,1 03.00	2016	-	26/07/2 018
3	506758 U	TRINITY MICROSYST EMS SDN. BHD.	Director	16/05/2 007	100,000 .00 50. 00	MYR45,388. 00	2013	Disolv ed by Memb er Volunt ary	26/07/2 018
4	127723 4U	VISIONLUX TECHNOLO GY SDN. BHD.	Director	18/04/2 018	1.00 00 50. 00	-	-	-	26/07/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	883868A	GREENLED 2U SDN.	Director	28/12/2009	30/10/2015	-	-

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2	883868A	BHD. GREENLED 2U SDN.	Shareholder	-	-	25000.00	-
3	659959W	BHD. NSW AUTOMATION SDN. BHD.	Director	19/07/2004	07/10/2016	-	-
4	659959W	NSW AUTOMATION SDN. BHD.	Shareholder	-	-	30000	-

DIRECTOR 2

Name Of Subject : MR. LEE TOU HONG
Address : 1-14-12 DESA MADURA, LEBUH RELAU 6, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
Other Address(es) : NO. 112 LORONG RAJAWALI 1, SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
IC / PP No : A3080385
New IC No : 750630-02-5257
Date of Birth : 30/06/1975
Nationality : MALAYSIAN
Date of : 08/11/2004
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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	124266 4D	NEVISTEK ASIA SDN. BHD.	Director	11/08/2017	0.00	-	-	-	-	26/07/2018
2	671971 V	TMS LITE SDN. BHD.	Director	08/11/2004	90,000.00	90.00	MYR1,834,103.00	2016	-	26/07/2018
3	506758 U	TRINITY MICROSYST EMS SDN. BHD.	Director	01/03/2000	100,000.00	50.00	MYR45,388.00	2013	Disolved by Member Voluntary	26/07/2018
4	127723 4U	VISIONLUX TECHNOLOGY SDN. BHD.	Director	18/04/2018	1.00	50.00	-	-	-	26/07/2018

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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
OOI THAI HENG	43 TMN SENTOSA, BAKAR ARANG, SG PETANI, KEDAH, SUNGAI PETANI, KEDAH, MALAYSIA	560531-02-5377	08/11/2004	01/10/2007
HO SCHEA PEI	1-14-12, DESA MEDURA, LEBUH RELAU 6, BAYAN LEPAS, PULAU PINANG, MALAYSIA	770823-07-5494	08/11/2004	07/10/2016

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : LEE TOU HONG
Subject Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
AF1596	SOON PARTNERS	& 11, JALAN LIM EOW THOON, 10400 GEORGETOWN, PULAU PINANG, MALAYSIA.	30/12/2016	

COMPANY SECRETARIES

- 1) Company Secretary : MR. YEOH WEE LEE
IC / PP No : A0732962
New IC No : 670805-07-5097
Address : 4-2-2, SOLOK GANGSA, 11600 PULAU PINANG, PULAU PINANG, MALAYSIA.
Date of Appointment : 23/11/2004
- 2) Company Secretary : MR. KONG HWAN KWAN @ KONG FAM KWAN
IC / PP No : 4487472
New IC No : 530922-07-5577

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Address : 45, JALAN PERAK, 10150 GEORGETOWN, PULAU PINANG, MALAYSIA.
Date of : 08/11/2004
Appointment

BANKING

Banking relations are maintained principally with :
1) Name : ALLIANCE BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	11/08/2011	A MEMORANDUM OF DEPOSIT OF FIXED DEPOSIT RECEIPT AS SECURITY & A LETTER OF SET-OFF IN RESPECT OF DEPOSITS/CREDIT BALANCES/MARGIN	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
2	24/04/2013	A FLOATING CHARGE	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD	MYR 120,000.00	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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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 supplier information.

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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]	Days		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

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OPERATIONS

Products manufactured : LED LIGHTINGS AND CONTROLS FOR MACHINE VISION ILLUMINATION AND OEM REPLICATION

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing and trading of led lightings and controls for machine vision illumination and oem replication.

The Subject is design and manufacturer of LED Lighting and Controls for machine vision illumination and OEM replication.

The Subject reputations in LED illumination presently supports a wide range of industries including semiconductor, discrete electronics, advertisement, automotive, maritime, pharmaceuticals and food processing.

At the same time they are committed to provide total LED lighting solution through research, development and custom rapid prototyping to meet customer requirements.

The Subject develops and provides rapid prototyping for custom LED Lighting and Controls targeted for special lighting applications that cannot be achieved by other LED Lighting manufacturer.

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 : 6-04-646-8428

Client

Current Telephone Number : 04-6468428

Match : YES

Address Provided by Client : NO. 2A-2, TINGKAT KENARI 3 DESA RIA, SUNGAI ARA, 11960 PENANG MALAYSIA

Current Address : 2A-2, TINGKAT KENARI 5, DESARIA, SUNGAI ARA, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.

Match : NO

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Latest Financial Accounts : YES

Other Investigations

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

The address provided does not belongs to the Subject.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	19.29%]
Profit/(Loss) Before Tax	:	Increased	[	6.05%]
Return on Shareholder Funds	:	Acceptable	[	27.87%]
Return on Net Assets	:	Favourable	[	36.76%]

The higher turnover could be attributed to the favourable market condition and the Subject could be gaining the market share progressively. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	21 Days]
Debtor Ratio	:	Favourable	[	52 Days]
Creditors Ratio	:	Favourable	[	55 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	7.04 Times]
Current Ratio	:	Favourable	[	7.58 Times]

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	:	Favourable	[	161.10 Times]
Gearing Ratio	:	Favourable	[	0.04 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared

company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-

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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

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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

26512 : Manufacture of industrial process control equipment

INDUSTRY MACHINERY

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam.

In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment, aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

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OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2004, the Subject is a Private Limited company, focusing on manufacturing and trading of led lightings and controls for machine vision illumination and oem replication. 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 100,000. We considered that the Subject's business position in the market is much dependent on the efforts of its director.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good 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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 6,581,061, 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 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 promptly.

PROFIT AND LOSS ACCOUNT

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

TMS LITE SDN. BHD.

Financial Year End	2016-12-30	2015-12-30
Months	12	12
Consolidated Account	Company	Company

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Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	MYR	MYR
TURNOVER	8,363,829	7,011,050
	-----	-----
Total Turnover	8,363,829	7,011,050
Costs of Goods Sold	(3,770,554)	(3,316,065)
	-----	-----
Gross Profit	4,593,275	3,694,985
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	2,404,402	2,267,238
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	2,404,402	2,267,238
Taxation	(570,299)	(553,426)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,834,103	1,713,812
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	4,646,958	2,933,146
	-----	-----
As restated	4,646,958	2,933,146
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	6,481,061	4,646,958
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,481,061	4,646,958
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Bankers' acceptance	1,505	2,356
Hire purchase	13,513	11,150
	-----	-----
	15,018	13,506
	=====	=====
DEPRECIATION (as per notes to P&L)	187,502	170,148
	-----	-----
Total Amortization And Depreciation	187,502	170,148
	=====	=====

BALANCE SHEET

TMS LITE SDN. BHD.

ASSETS EMPLOYED:

FIXED ASSETS	749,386	677,306
	-----	-----
TOTAL LONG TERM ASSETS	749,386	677,306

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CURRENT ASSETS

Stocks	489,038	438,762
Trade debtors	1,195,113	1,020,260
Other debtors, deposits & prepayments	59,374	59,320
Short term deposits	103,566	74,432
Cash & bank balances	5,092,571	4,004,868
	-----	-----
TOTAL CURRENT ASSETS	6,939,662	5,597,642
	-----	-----
TOTAL ASSET	7,689,048	6,274,948
	=====	=====

CURRENT LIABILITIES

Trade creditors	568,152	563,909
Other creditors & accruals	202,043	449,714
Hire purchase & lease creditors	88,638	61,086
Provision for taxation	56,899	171,900
	-----	-----
TOTAL CURRENT LIABILITIES	915,732	1,246,609
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	6,023,930	4,351,033
	-----	-----

LONG TERM LIABILITIES

Lease obligations	148,255	260,181
Deferred taxation	44,000	21,200
	-----	-----
TOTAL LONG TERM LIABILITIES	192,255	281,381
	-----	-----
TOTAL NET ASSETS	6,581,061	4,746,958
	=====	=====

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	100,000	100,000
	-----	-----
TOTAL SHARE CAPITAL	100,000	100,000

RESERVES

Retained profit/(loss) carried forward	6,481,061	4,646,958
	-----	-----
TOTAL RESERVES	6,481,061	4,646,958
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	6,581,061	4,746,958
	=====	=====

FINANCIAL RATIO

TMS LITE SDN. BHD.

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TYPES OF FUNDS

Cash	5,196,137	4,079,300
Net Liquid Funds	5,196,137	4,079,300
Net Liquid Assets	5,534,892	3,912,271
Net Current Assets/(Liabilities)	6,023,930	4,351,033
Net Tangible Assets	6,581,061	4,746,958
Net Monetary Assets	5,342,637	3,630,890

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,419,420	2,280,744
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,606,922	2,450,892

BALANCE SHEET ITEMS

Total Borrowings	236,893	321,267
Total Liabilities	1,107,987	1,527,990
Total Assets	7,689,048	6,274,948
Net Assets	6,581,061	4,746,958
Net Assets Backing	6,581,061	4,746,958
Shareholders' Funds	6,581,061	4,746,958
Total Share Capital	100,000	100,000
Total Reserves	6,481,061	4,646,958

GROWTH RATIOS (Year on Year) (%)

Revenue	19.29	-
Profit/(Loss) Before Tax	6.05	-
Profit/(Loss) After Tax	7.02	-
Total Assets	22.54	-
Total Liabilities	(27.49)	-

LIQUIDITY (Times)

Cash Ratio	5.67	3.27
Liquid Ratio	7.04	4.14
Current Ratio	7.58	4.49

WORKING CAPITAL CONTROL (Days)

Stock Ratio	21	23
Debtors Ratio	52	53
Creditors Ratio	55	62

SOLVENCY RATIOS (Times)

Gearing Ratio	0.04	0.07
Liabilities Ratio	0.17	0.32
Times Interest Earned Ratio	161.10	168.87
Assets Backing Ratio	65.81	47.47

PERFORMANCE RATIO (%)

Operating Profit Margin	28.75	32.34
Net Profit Margin	21.93	24.44
Return On Net Assets	36.76	48.05
Return On Capital Employed	35.26	44.81
Return On Shareholders' Funds/Equity	27.87	36.10
Dividend Pay Out Ratio (Times)	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
MYR	1	INR 17.24

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)