

MIRA INFORM REPORT

Report No. :	543628
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.
Registered Office :	Sub Lot 24, Lot 16505, Jalan Keluli 1, Kawasan Perindustrian Bukit Raja, Seksyen 7, 40000 Shah Alam, Selangor,
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.2007
Com. Reg. No.:	775268-H
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturing of switchgears and power control related equipment.
No. of Employees :	350 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 775268-H
GST NO.	: 000637927424
COMPANY NAME	: TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 29/05/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SEKSYEN 7, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SECTION 7, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-33618200
FAX.NO.	: 03-33416200
WEB SITE	: WWW.TAMCO.COM.MY
CONTACT PERSON	: RAZALI BIN BUDIN (DIRECTOR)
INDUSTRY CODE	: 27
PRINCIPAL ACTIVITY	: MANUFACTURING OF SWITCHGEARS AND POWER CONTROL RELATED EQUIPMENT
AUTHORISED CAPITAL	: MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH AND 99,900,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 483,071,000 [2017]
NET WORTH	: MYR 363,252,000 [2017]
STAFF STRENGTH	: 350 [2018]
BANKER (S)	: HSBC BANK MALAYSIA BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: STRONG GROWTH
PROPOSED CREDIT LIMIT	: MYR 31,747,000 (USD 7,937,000)

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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 switchgears and power control related equipment.

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

The immediate holding company of the Subject is LARSEN & TOUBRO INTERNATIONAL FZE, a company incorporated in UNITED ARAB EMIRATES.

The ultimate holding company of the Subject is LARSEN & TOURBO LIMITED, a company incorporated in INDIA.

Former Address(es)

Address	As At Date
UNIT C508, BLOCK C, KELANA SQUARE, JALAN SS7/26, KELANA JAYA, 47301, SELANGOR, MALAYSIA	21/09/2008

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
31/12/2007	MYR 100,000,000.00	MYR 100,000,000.00
12/11/2007	MYR 100,000,000.00	MYR 100,000.00
01/06/2007	MYR 100,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LARSEN & TOUBRO INTERNATIONAL FZE	PLOT 1H 44, P.O BOX 41558, HAMRIYAH FREE ZONE UNITED ARAB EMIRATES	XLZ00213163	100,000,000.00	100.00
			----- 100,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
ABDUL LATIF BIN MAHAMUD	MALAYSIA	561223-08-6121	N/A	N/A
ANCOM LOGISTICS BERHAD	MALAYSIA	6614W	99,998.00	N/A
YAP KET LOONG	MALAYSIA	600521-12-5095	N/A	N/A

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

Local No	Country	Company	Status	(%)	As At
161535W	MALAYSIA	HENIKWON CORPORATION SDN. BHD.	-	100.00	26/06/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. RAZALI BIN BUDIN
Address : 17,JALAN 7/17, SEKSYEN 7,, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : 7175042
New IC No : 631114-04-5049
Nationality : MALAYSIAN
Date of Appointment : 26/11/2007

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	775268H	TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.	Director	26/11/2007	0.0 - 0	MYR38,249,000.00	2017	-	26/06/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	001349005U	AKRAN CONSULTANCY SERVICES	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	26/06/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
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TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 543628

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1	354290D	EPE SWITCHGEAR (M) SDN. BHD.	Director	01/08/2001	13/07/2005	-	-
2	407974D	HIKMAT IKHLAS SDN. BHD.	Director	23/08/2006	24/04/2008	-	-
3	354306D	RANHILL POWER II O&M SDN. BHD.	Director	01/08/2001	13/07/2005	-	-
4	343504P	RANHILL POWER SERVICES SDN. BHD.	Director	31/01/2002	13/07/2005	-	-

DIRECTOR 2

Name Of Subject : SHARAT CHANDRA BHARGAVA
Address : 503/504, KALPANA OPP., RAMAKRISHNA MISSION HOSPITAL, 11TH ROAD, KHAR (W), MUMBAI -, INDIA, 40076, MALAYSIA.
IC / PP No : Z1893670
Nationality : INDIAN
Date of Appointment : 23/04/2008

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	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No		on	Date	ng	After Tax	al Year	s	
					No. %				
1	775268 H	TAMCO SWITCHGE AR (MALAYSIA) SDN. BHD.	Director	23/04/20 08	0.0 0	MYR38,249,00 0.00	2017	-	26/06/20 18

DIRECTOR 3

Name Of Subject : MR. C KRISHNA KUMAR A/L M V NAIR
Address : NO 31 JALAN VETHAVANAM, BATU 3 1/2 JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : 5278496
New IC No : 571029-10-6159
Date of Birth : 29/10/1957
Nationality : MALAYSIAN
Date of Appointment : 14/10/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	161535 W	HENIKWON CORPORATI ON SDN. BHD.	Director	10/06/2016	0.0 - 0	MYR(460,817.00)	2017	-	26/06/2018
2	775268 H	TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.	Director	14/10/2014	0.0 - 0	MYR38,249,000.00	2017	-	26/06/2018

DIRECTOR 4

Name Of Subject : RAJENDRA KUMAR MALHOTRA
Address : A 803 AVALON HIRANANDANI GARDENS, POWAI MUMBAI-400076, MAHARASHTRA INDIA
IC / PP No : Z3092834
Nationality : INDIAN
Date of Appointment : 05/11/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	775268 H	TAMCO SWITCHGEAR (MALAYSIA)	Director	05/11/2014	0.0 - 0	MYR38,249,000.00	2017	-	26/06/2018

) SDN.
BHD.

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
PRADEEP DATTARAM KHEDEKAR	501, MAHAVIR APPRT., M.G. ROAD OPP. SAVARKAR UDYAN, VILE PARLE (E), MUMBAI - 400057, INDIA	Z2209901	23/04/2008	06/04/2012
CHITTUR RAMAKRISHNAN LAKSHMAN	FLAT 101 GARDEN ROSER ANNEXE, N DUTTA MARG, ANDHERI WEST, MUMBAI 400058, INDIA	H8007518	18/02/2010	14/09/2012
ABDUL LATIF BIN MAHAMUD	1, JALAN WANGSA MURNI 8, WANGSA MELAWATI, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	561223-08- 6121	29/05/2007	27/11/2007
ARNOB KUMAR MONDAL	B/202 EDEN 3RD, HIRANANDANI GARDENS POWAI, MUMBAI - 400076, INDIA	F1744463	23/04/2008	18/02/2010
RAMAKRISHNAN PARAMESWARAN	A1/101, LOK GAURAV, L B S MARG, VIKROLI (W), MUMBAI, 400083, INDIA	H2103350	05/10/2012	29/02/2016
YAP KET LOONG	33, JALAN PINTAR, TAMAN ORKID DESA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	600521-12- 5095	29/05/2007	14/10/2014
GRAHAM JOHNSON	FLAT 10 NIRMAN, 4TH FLOOR, JVPD SCHEME, JUHU AHMEDNAGAR, 400049 INDIA	099081136	17/04/2012	05/11/2014

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject Position : RAZALI BIN BUDIN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR,,	31/03/2017

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AF0047 T.C. LIEW & CO. WILAYAH PERSEKUTUAN, MALAYSIA.
166-1A, 1ST FLOOR, JALAN LOKE YEW, 55200 KUALA
LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA. 31/12/2007

COMPANY SECRETARIES

1) Company Secretary : MR. STEPHEN GEH SIM WHYE
IC / PP No : 4865157
New IC No : 551008-04-5459
Address : NO.6,JALAN SS 25/31, TMN.MAYANG, PETALING JAYA,SELANGOR., 47301
PETALING JAYA, SELANGOR, MALAYSIA.
Date of Appointment : 29/05/2007

BANKING

Banking relations are maintained principally with :

1) Name : HSBC BANK MALAYSIA BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	03/11/2010	TRADE FINANCING GENERAL AGREEMENT	HSBC BANK MALAYSIA BERHAD	-	Satisfied
2	25/07/2012	CASH DEPOSIT AGREEMENT	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No winding up petition was found in our databank.

There is/are CLOSED litigation case(s) on the Subject in our database as below:

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- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

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.

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DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : 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	[]		

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CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA

MIDDLE EAST

SINGAPORE
Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
Type of Customer : ELECTRICAL & ELECTRONIC INDUSTRIES, OIL & GAS INDUSTRIES

OPERATIONS

Products manufactured : SWITCHGEARS AND POWER CONTROL RELATED EQUIPMENT
Ownership of premises : OWNED
Total Number of Employees:
YEAR 2018 2017 2016 2015 2014
GROUP N/A N/A N/A N/A N/A
COMPANY 350 350 350 350 350

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of switchgears and power control related equipment.

The Subject produces a wide range of switchgears for the followings:

- 1) Electrical and electronic
- 2) Power distribution
- 3) Oil and gas industry

The products are custom-made. However the Subject is also able to design the products as well as give consultation on the designs.

The Subject is a leading producer of MV switchgear products in Malaysia. Its products include Vacuum Circuit Breakers (VCBs), Ring Main Units (RMUs), Gas Insulated Switchgear (GIS), Busducts and switchboards.

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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	:	03-33618200
Match	:	N/A
Address Provided by Client	:	KAWASAN PERINDUSTRIAN BUKIT RAJA 40000 SHAH ALAM
Current Address	:	SUB LOT 24, LOT 16505, JALAN KELULI 1, KAWASAN PERINDUSTRIAN BUKIT RAJA, SECTION 7, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Decreased	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Acceptable	[10.53%]
Return on Net Assets	:	Acceptable	[12.65%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Acceptable	[61 Days]
Debtor Ratio	:	Unfavourable	[135 Days]
Creditors Ratio	:	Unfavourable	[69 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[2.30 Times]
Current Ratio	:	Favourable	[2.64 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	[41.42 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 :

The Subject's performance deteriorated over the years with lower 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	-	-

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TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 543628

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Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
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	-

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Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

27 : MANUFACTURE OF ELECTRICAL EQUIPMENT

INDUSTRY ELECTRICAL & ELECTRONIC

:

Electrical & Electronic

The electrical & electronics (E&E) industry is the leading sector in Malaysia's manufacturing. The E&E industry in Malaysia can be categorized into four sub-sectors; consumer electronics, electric components, industrial electronics and electrical.

As a major part of the supply chain in the technology sector, the importance of the E&E industry has grown significantly while its contribution to the economy has grown more pronounce, especially through the trade industry.

Malaysia E&E industry has been highlighted as one of the 12 National Key Economic Areas (NKEA) under the government's Economic Transformation Programme (ETP) to propel Malaysia into its 2020 vision of being a developed nation. For the E&E sector, keeping pace with fast evolving technologies is crucial to the industry's overall competitiveness vis-a-vis other regional markets.

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According to International Trade and Industry, the E&E industry grew by 20.6% in the first two months of 2017. Malaysia achieved significant progress in the E&E industry over the last decade that had resulted in the growth of new businesses and creation of jobs. Malaysia was the world's seventh largest exporter of E&E products, valued at RM287.7 billion in 2016, and made up 36% of Malaysia's total exports. In addition, performance in 2016 was certainly better. 2016 total trade in E&E only grew by 1.5%. Overall, our forecast is somewhere around 5% growth for 2017.

The performance in the first two months of 2017 has been excellent. The machinery and equipment (M&E) industry also grew robustly over the years with a strong export performance that contributed to more than 5% of total exports of manufactured goods in 2016. In 2016 the Malaysian Investment Development Authority (Mida) approved 88 M&E projects with investments of RM1.54 billion.

A breakdown on exports of E&E products from Malaysia shows that some of the main contributors to the increase in exports to Asean were higher exports of electronic integrated circuits and other E&E products. Malaysia's Department of Statistics also reported that there has been an increase of exports to the US and this was driven mainly by manufactured goods which accounted for 94.8% of Malaysia's total exports to the country.

As the demand for E&E products are increasing worldwide, the implementation of free trade agreements such as the Trans-Pacific Partnership Agreement (TPPA) has been viewed as beneficial to sector as it could expose Malaysia's E&E sector to a wider market. For the E&E sector, the TPPA will not only offer huge market potentials for Malaysian suppliers or investors, it will also encourage innovation and productivity in the sector.

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on manufacturing of switchgears and power control related equipment. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of MYR 100,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. The Subject is a fairly large and rapidly growing company with over 350 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 363,252,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier 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

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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 is rapidly growing and continue to be attractive in the near terms. We believe that the has the potential of capturing a higher market share in line with the tremendous growth in 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)

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2013-12-31	2012-12-31
Months	12	12	15	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	483,071,000	519,359,000	628,589,000	402,893,000	339,076,000
Other Income	10,683,000	2,374,000	4,782,000	4,690,000	3,368,000
Total Turnover	493,754,000	521,733,000	633,371,000	407,583,000	342,444,000
Costs of Goods Sold	(401,989,000)	(407,027,000)	(538,327,000)	(337,709,000)	(278,840,000)
Gross Profit	91,765,000	114,706,000	95,044,000	69,874,000	63,604,000
PROFIT/(LOSS) FROM OPERATIONS	44,825,000	49,028,000	42,682,000	32,730,000	40,935,000
PROFIT/(LOSS) BEFORE TAXATION	44,825,000	49,028,000	42,682,000	32,730,000	40,935,000
Taxation	(6,576,000)	(5,826,000)	(4,438,000)	(9,103,000)	(3,368,000)
PROFIT/(LOSS) AFTER TAXATION	38,249,000	43,202,000	38,244,000	23,627,000	37,567,000

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	225,003,000	181,801,000	143,557,000	119,930,000	110,363,000
	-----	-----	-----	-----	-----
As restated	225,003,000	181,801,000	143,557,000	119,930,000	110,363,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	263,252,000	225,003,000	181,801,000	143,557,000	147,930,000
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(28,000,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	263,252,000	225,003,000	181,801,000	143,557,000	119,930,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	8,000	11,000	23,000	24,000	27,000
Others	1,101,000	2,814,000	3,124,000	1,310,000	238,000
	-----	-----	-----	-----	-----
	1,109,000	2,825,000	3,147,000	1,334,000	265,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	4,162,000	4,801,000	6,162,000	5,179,000	5,080,000
AMORTIZATION	1,654,000	1,820,000	3,629,000	2,862,000	2,031,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	5,816,000	6,621,000	9,791,000	8,041,000	7,111,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	44,492,000	44,296,000	39,992,000	41,420,000	40,332,000
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LONG TERM INVESTMENTS/OTHER ASSETS					
Investments	20,981,000	20,981,000	13,048,000	5,053,000	9,000
Others	-	6,293,000	5,932,000	5,999,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	20,981,000	27,274,000	18,980,000	11,052,000	9,000
INTANGIBLE ASSETS					
Goodwill on consolidation	13,814,000	13,814,000	13,814,000	13,814,000	13,814,000
Others	6,387,000	7,644,000	6,552,000	6,987,000	6,202,000
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	20,201,000	21,458,000	20,366,000	20,801,000	20,016,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	85,674,000	93,028,000	79,338,000	73,273,000	60,357,000
CURRENT ASSETS					
Stocks	59,961,000	82,228,000	137,145,000	98,827,000	58,721,000
Contract work-in-progress	20,227,000	41,465,000	-	56,172,000	35,578,000
Trade debtors	178,401,000	164,002,000	260,431,000	128,905,000	82,167,000
Other debtors, deposits & prepayments	4,122,000	3,857,000	4,024,000	16,658,000	14,302,000
Short term deposits	64,365,000	25,265,000	16,265,000	8,200,000	50,488,000
Amount due from holding company	-	-	-	-	18,589,000
Amount due from related companies	118,787,000	98,710,000	22,701,000	36,686,000	39,158,000
Cash & bank balances	12,948,000	8,990,000	23,951,000	5,962,000	5,861,000
Others	1,477,000	14,900,000	3,283,000	2,004,000	3,995,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	460,288,000	439,417,000	467,800,000	353,414,000	308,859,000
	-----	-----	-----	-----	-----
TOTAL ASSET	545,962,000	532,445,000	547,138,000	426,687,000	369,216,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	75,641,000	72,865,000	134,954,000	112,978,000	86,736,000
Other creditors & accruals	54,803,000	58,577,000	46,298,000	47,445,000	53,703,000
Short term borrowings/Term	15,233,000	24,788,000	25,517,000	180,000	169,000

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TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD. - 543628

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loans					
Bill & acceptances payable	-	-	1,397,000	9,082,000	3,819,000
Amounts owing to related companies	24,670,000	19,780,000	22,061,000	5,948,000	552,000
Other liabilities	3,814,000	1,245,000	6,609,000	6,300,000	874,000
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TOTAL CURRENT LIABILITIES	174,161,000	177,255,000	236,836,000	181,933,000	145,853,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	286,127,000	262,162,000	230,964,000	171,481,000	163,006,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	33,000	11,335,000	26,646,000	301,000	174,000
Deferred taxation	7,650,000	7,489,000	4,314,000	3,469,000	2,839,000
Retirement benefits provision	866,000	770,000	719,000	-	-
Others	-	-	-	557,000	420,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	8,549,000	19,594,000	31,679,000	4,327,000	3,433,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	363,252,000	335,596,000	278,623,000	240,427,000	219,930,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	263,252,000	225,003,000	181,801,000	143,557,000	119,930,000
Others	-	10,593,000	(3,178,000)	(3,130,000)	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	263,252,000	235,596,000	178,623,000	140,427,000	119,930,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	363,252,000	335,596,000	278,623,000	240,427,000	219,930,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

TAMCO SWITCHGEAR (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	77,313,000	34,255,000	40,216,000	14,162,000	56,349,000
Net Liquid Funds	77,313,000	34,255,000	38,819,000	5,080,000	52,530,000
Net Liquid Assets	226,166,000	179,934,000	93,819,000	72,654,000	104,285,000
Net Current Assets/(Liabilities)	286,127,000	262,162,000	230,964,000	171,481,000	163,006,000
Net Tangible Assets	343,051,000	314,138,000	258,257,000	219,626,000	199,914,000
Net Monetary Assets	217,617,000	160,340,000	62,140,000	68,327,000	100,852,000

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	45,934,000	51,853,000	45,829,000	34,064,000	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	51,750,000	58,474,000	55,620,000	42,105,000	48,311,000

BALANCE SHEET ITEMS

Total Borrowings	15,266,000	36,123,000	53,560,000	9,563,000	4,162,000
Total Liabilities	182,710,000	196,849,000	268,515,000	186,260,000	149,286,000
Total Assets	545,962,000	532,445,000	547,138,000	426,687,000	369,216,000
Net Assets	363,252,000	335,596,000	278,623,000	240,427,000	223,363,000
Net Assets Backing	363,252,000	335,596,000	278,623,000	240,427,000	219,930,000
Shareholders' Funds	363,252,000	335,596,000	278,623,000	240,427,000	219,930,000
Total Share Capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Total Reserves	263,252,000	235,596,000	178,623,000	140,427,000	119,930,000

GROWTH RATIOS (Year on Year) (%)

Revenue	(6.99)	(17.38)	56.02	18.82	3.00
Profit/(Loss) Before Tax	(8.57)	14.87	30.41	(20.04)	11.29
Profit/(Loss) After Tax	(11.46)	12.96	61.87	(37.11)	30.53
Total Assets	2.54	(2.69)	28.23	15.57	17.48
Total Liabilities	(7.18)	(26.69)	44.16	24.77	43.66

LIQUIDITY (Times)

Cash Ratio	0.44	0.19	0.17	0.08	0.39
Liquid Ratio	2.30	2.02	1.40	1.40	1.72
Current Ratio	2.64	2.48	1.98	1.94	2.12

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	61	87	80	140	102
Debtors Ratio	135	115	151	117	88
Creditors Ratio	69	65	92	122	114

SOLVENCY RATIOS

(Times)

Gearing Ratio	0.04	0.11	0.19	0.04	0.02
Liabilities Ratio	0.50	0.59	0.96	0.77	0.68
Times Interest Earned Ratio	41.42	18.36	14.56	25.54	155.47
Assets Backing Ratio	3.43	3.14	2.58	2.20	2.00

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PERFORMANCE RATIO

(%)					
Operating Profit Margin	9.28	9.44	6.79	8.12	12.07
Net Profit Margin	7.92	8.32	6.08	5.86	11.08
Return On Net Assets	12.65	15.45	16.45	14.17	18.73
Return On Capital Employed	11.72	13.77	13.86	12.83	16.93
Return On Shareholders'	10.53	12.87	13.73	9.83	17.08
Funds/Equity					
Dividend Pay Out Ratio	0	0	0	0	0.75
(Times)					
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.45
Euro	1	INR 79.84
MYR	1	INR 17.05

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)