

MIRA INFORM REPORT

Report No. :	522012
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	TAI OHM ELECTRONICS (M) SDN. BHD.
Formerly Known As :	CRESCENT LINE SDN BHD (16.03.1990)
Registered Office :	Suite A, Level 9, Wawasan Open University, 54, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	23.10.1989
Com. Reg. No.:	188441-H
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturer of wire forms, thick film chip resistors, carbon film & metal film fixed resistors.
No. of Employees :	100 [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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 188441-H
GST NO.	: 000862953472
COMPANY NAME	: TAI OHM ELECTRONICS (M) SDN. BHD.
FORMER NAME	: CRESCENT LINE SDN BHD (16/03/1990)
INCORPORATION DATE	: 23/10/1989
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE A, LEVEL 9, WAWASAN OPEN UNIVERSITY, 54, JALAN SULTAN AHMAD SHAH, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: PLOT 564-D, LORONG PERUSAHAAN BARU 2, PRAI INDUSTRIAL PARK, 13600 PRAI, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-3900480
FAX.NO.	: 04-3994300
WEB SITE	: WWW.TAIOHM.COM.MY
CONTACT PERSON	: LIN, TAI SAN (MANAGING DIRECTOR)
INDUSTRY CODE	: 26103
PRINCIPAL ACTIVITY	: MANUFACTURER OF WIRE FORMS, THICK FILM CHIP RESISTORS, CARBON FILM & METAL FILM FIXED RESISTORS
AUTHORISED CAPITAL	: MYR 6,000,000.00 DIVIDED INTO ORDINARY SHARE 6,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 2,626,005.00 DIVIDED INTO ORDINARY SHARES 2,626,005 CASH OF MYR 1.00 EACH.
SALES	: MYR 24,225,072 [2016]
NET WORTH	: MYR 18,314,882 [2016]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: STRONG 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) manufacturer of wire forms, thick film chip resistors, carbon film & metal film fixed resistors.

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

Former Address(es)

Address	As At Date
SUITE 12-02, 12TH FLOOR, MENARA ZURICH, 170, JALAN ARGYLL, 10050, PULAU PINANG, MALAYSIA	04/12/2016
19TH FLOOR, BANGUNAN ARAB-MALAYSIAN, 55, JALAN RAJA CHULAN, 50200, WILAYAH PERSEKUTUAN, MALAYSIA	11/02/1990
GROUND FLOOR, 31, GREEN HALL, 10200, PULAU PINANG, MALAYSIA	15/08/1993
3RD FLOOR, WISMA WANG, 251-A, JALAN BURMA, 10350, PULAU PINANG, MALAYSIA	16/11/2008
251-A, BURMAH ROAD, 10350, PULAU PINANG, MALAYSIA	31/01/1991

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
10/03/1992	MYR 6,000,000.00	MYR 2,626,005.00
03/09/1990	MYR 6,000,000.00	MYR 1,747,984.00
26/10/1989	MYR 25,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WANG CHIN-RONG +	346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.	300547880	502,224.00	19.13
CHIANG, TSAI PAO +	346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.	303671054	502,224.00	19.13
MR. LIN, TAI SAN +	346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.	312065888	334,816.00	12.75
TA-I TECHNOLOGY CO.LTD.	26, LANE 470, NAN-SHAN ROAD, SEC.2, LU-CHU HSIANG, TAOYUAN, REPUBLIC OF CHINA TAIWAN	23534301	1,286,741.00	49.00
			2,626,005.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
186851M	MALAYSIA	TAI OHM MARKETING (M) SDN. BHD.	-	4.00	26/06/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. LIN, TAI SAN
Address : 346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.
IC / PP No : 312065888
Nationality : TAIWANESE
Date of : 13/02/1990
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At	
o	No		ion	Date	No.	%	ial	us		
							Year			
1	188441 H	TAI OHM ELECTRON ICS (M) SDN. BHD.	Director	13/02/19 90	334,816. 00	12.7 5	MYR1,170,80 5.00	2016	-	26/06/20 18
2	186851 M	TAI OHM MARKETIN G (M) SDN. BHD.	Director	15/07/19 92	48.00	96.0 0	MYR(2,892.0 0)	2017	-	26/06/20 18
3	729170 W	TAI OHM TECHNOLO GY SDN. BHD.	Director	04/04/20 06	0.00	-	MYR592,670. 00	2016	-	26/06/20 18

DIRECTOR 2

Name Of Subject : WANG CHIN-RONG
Address : 346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.
IC / PP No : 300547880/M1430478
Date of Birth : 16/03/1947

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Date of Appointment : 19/03/1990

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	188441 H	TAI OHM ELECTRONICS (M) SDN. BHD.	Director	19/03/1990	502,224.00	19.13	MYR1,170,805.00	2016	-	26/06/2018
2	186851 M	TAI OHM MARKETING (M) SDN. BHD.	Director	15/07/1992	0.00	-	MYR(2,892.00)	2017	-	26/06/2018
3	729170 W	TAI OHM TECHNOLOGY SDN. BHD.	Shareholder	-	15,000.00	15.00	MYR592,670.00	2016	-	26/06/2018

DIRECTOR 3

Name Of Subject : CHIANG, TSAI PAO
Address : 346N, LENGKOK PEMANCAR, 11700 GELUGOR, PULAU PINANG, MALAYSIA.
Other Address(es) : 1, ALLEY 4, LANE 131, TONG TE FIFTH STREET, TAOYUAN CITY, TAIWAN R.O.C
IC / PP No : 303671054
Nationality : TAIWANESE
Date of Appointment : 20/03/1990

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	Status	As At
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										Year
1	188441	TAI OHM H ELECTRON ICS (M) SDN. BHD.	Director	20/03/19 90	502,224. 00	19.1 3	MYR1,170,80 5.00	2016	-	26/06/20 18
2	186851	TAI OHM M MARKETIN G (M) SDN. BHD.	Director	15/07/19 92	0.00	-	MYR(2,892.0 0)	2017	-	26/06/20 18
3	729170	TAI OHM W TECHNOLO GY SDN. BHD.	Sharehol der	-	15,000.0 0	15.0 0	MYR592,670. 00	2016	-	26/06/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LIN TAI SAN	346N, LENGKOK PEMANCAR, PENANG., GELUGOR, PULAU PINANG, MALAYSIA	M1432360	13/02/1990	26/12/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : LIN, TAI SAN
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0080	DELOITTE PLT	LEVEL 16, MENARA LGB, 1 JALAN WAN KADIR, TAMAN TUN DR ISMAIL, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016

COMPANY SECRETARIES

- 1) Company Secretary : MS. CHEW SIEW CHENG

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IC / PP No : A2170032
New IC No : 720405-07-5218
Address : 1-V, LORONG DELIMA 17, ISLAND GLADES, 11700 GELUGOR, PULAU PINANG,
MALAYSIA.
Date of Appointment : 30/12/2011

2) Company Secretary : MS. CHUA HOOI YEE
New IC No : 850421-07-5168
Address : 3, LORONG BUKIT MINYAK 25, TAMAN BUKIT MINYAK INDAH, 14000 BUKIT
MERTAJAM, PULAU PINANG, MALAYSIA.
Date of Appointment : 01/01/2018

BANKING

Banking relations are maintained principally with :

1) Name : RHB BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	25/09/1990	N/A	DEVELOPMENT COMMERCIAL BANK BERHAD	MYR 400,000.00	Unsatisfied
2	03/12/1992	DEBENTURE	DEVELOPMENT AND COMMERCIAL BANK BERHAD	MYR 1,060,000.00	Satisfied
3	01/02/1996	DEBENTURE	DCB BANK BERHAD	MYR 1,200,000.00	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 suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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OPERATIONS

Products manufactured : RESISTORS

Total Number of Employees:

YEAR : 2018
GROUP : N/A
COMPANY : 100

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer of wire forms, thick film chip resistors, carbon film & metal film fixed resistors.

The Subject is engaged in the manufacturing of resistors for the electronic industries.

The Subject is one of the major manufacturer of of Chip Resistors.

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 : 04-3900480
Match : N/A
Address Provided by Client : PLOT 564-D-LRG PERUSAHAAN BARU 2 KAWASAN
PERUSAHAAN PERAI 13600 PERAI
Current Address : PLOT 564-D, LORONG PERUSAHAAN BARU 2, PRAI INDUSTRIAL
PARK, 13600 PRAI, PULAU PINANG, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

On 27th July 2018 we contacted one of the staff from the Subject and he provided some information.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	6.39%]
Return on Net Assets	:	Acceptable	[	11.84%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	71 Days]
Debtor Ratio	:	Unfavourable	[	91 Days]
Creditors Ratio	:	Unfavourable	[	110 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	[	1.16 Times]
Current Ratio	:	Unfavourable	[	1.71 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	[	590.32 Times]
Gearing Ratio	:	Favourable	[	0.00 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 had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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	-	-
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)	-

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INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

26103 : Manufacture of electrical capacitors and resistors

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.

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 1989, the Subject is a Private Limited company, focusing on manufacturer of wire forms, thick film chip resistors, carbon film & metal film fixed resistors. 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 2,626,005 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise

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 has a total workforce of 100 employees in its business 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. 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 its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 18,314,882, 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 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)

TAI OHM ELECTRONICS (M) SDN. BHD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL

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Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	24,225,072	25,475,784	22,476,783	23,129,004	19,814,793
Total Turnover	24,225,072	25,475,784	22,476,783	23,129,004	19,814,793
PROFIT/(LOSS) FROM OPERATIONS	2,163,981	2,896,254	2,674,919	2,569,037	1,129,915
PROFIT/(LOSS) BEFORE TAXATION	2,163,981	2,896,254	2,674,919	2,569,037	1,129,915
Taxation	(993,176)	(575,866)	(566,725)	(652,775)	(472,981)
PROFIT/(LOSS) AFTER TAXATION	1,170,805	2,320,388	2,108,194	1,916,262	656,934
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	15,214,188	13,526,258	11,992,943	10,273,761	10,268,902
As restated	15,214,188	13,526,258	11,992,943	10,273,761	10,268,902
PROFIT AVAILABLE FOR APPROPRIATION S	16,384,993	15,846,646	14,101,137	12,190,023	10,925,836
DIVIDENDS - Ordinary (paid & proposed)	(696,116)	(632,458)	(574,879)	(197,080)	(652,075)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	15,688,877	15,214,188	13,526,258	11,992,943	10,273,761
INTEREST EXPENSE (as per notes to P&L)					
Hire purchase	3,672	7,368	9,078	11,184	11,184
	3,672	7,368	9,078	11,184	11,184

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DEPRECIATION (as per notes to P&L)	683,675	741,199	748,206	757,451	785,665
Total Amortization And Depreciation	683,675	741,199	748,206	757,451	785,665
	=	=	=	=	=

BALANCE SHEET

TAI OHM ELECTRONICS (M) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTH ER ASSETS	3,522,294	4,081,934	4,629,901	4,897,971	4,643,209
Investments	9,064,493	8,383,882	8,440,883	7,101,471	5,097,631
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	9,064,493	8,383,882	8,440,883	7,101,471	5,097,631
TOTAL LONG TERM ASSETS	12,586,787	12,465,816	13,070,784	11,999,442	9,740,840
CURRENT ASSETS					
Stocks	4,711,705	5,295,195	3,621,073	3,723,266	3,035,443
Trade debtors	6,032,237	5,426,521	4,200,992	4,948,318	3,466,793
Other debtors, deposits & prepayments	662,859	660,388	457,632	657,984	624,787
Cash & bank balances	3,235,362	5,905,870	2,421,721	1,850,223	2,439,575
Others	-	-	-	-	63,228
TOTAL CURRENT ASSETS	14,642,163	17,287,974	10,701,418	11,179,791	9,629,826
TOTAL ASSET	27,228,950	29,753,790	23,772,202	23,179,233	19,370,666
CURRENT LIABILITIES					
Trade creditors	7,277,580	10,318,028	6,086,948	6,689,559	5,185,448
Other creditors & accruals	1,254,832	1,415,089	1,181,692	1,318,382	729,654
Hire purchase & lease creditors	-	27,900	55,800	76,734	101,364

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Provision for taxation	46,750	152,580	99,599	159,910	-
TOTAL CURRENT LIABILITIES	8,579,162	11,913,597	7,424,039	8,244,585	6,016,466
NET CURRENT ASSETS/(LIABILITIES)	6,063,001	5,374,377	3,277,379	2,935,206	3,613,360
LONG TERM LIABILITIES					
Hire purchase creditors	-	-	27,900	83,700	160,434
Deferred taxation	334,906	-	168,000	232,000	294,000
TOTAL LONG TERM LIABILITIES	334,906	-	195,900	315,700	454,434
TOTAL NET ASSETS	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,626,005	2,626,005	2,626,005	2,626,005	2,626,005
TOTAL SHARE CAPITAL	2,626,005	2,626,005	2,626,005	2,626,005	2,626,005
RESERVES					
Retained profit/(loss) carried forward	15,688,877	15,214,188	13,526,258	11,992,943	10,273,761
TOTAL RESERVES	15,688,877	15,214,188	13,526,258	11,992,943	10,273,761
SHAREHOLDERS' FUNDS/EQUITY	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766

FINANCIAL RATIO

**TAI OHM ELECTRONICS (M) SDN. BHD.
TYPES OF FUNDS**

Cash	3,235,362	5,905,870	2,421,721	1,850,223	2,439,575
Net Liquid Funds	3,235,362	5,905,870	2,421,721	1,850,223	2,439,575
Net Liquid Assets	1,351,296	79,182	(343,694)	(788,060)	577,917
Net Current Assets/(Liabilities)	6,063,001	5,374,377	3,277,379	2,935,206	3,613,360
Net Tangible Assets	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766

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Net Monetary Assets	1,016,390	79,182	(539,594)	(1,103,760)	123,483
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	2,167,653	2,903,622	2,683,997	2,580,221	1,141,099
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,851,328	3,644,821	3,432,203	3,337,672	1,926,764
BALANCE SHEET ITEMS					
Total Borrowings	0	27,900	83,700	160,434	261,798
Total Liabilities	8,914,068	11,913,597	7,619,939	8,560,285	6,470,900
Total Assets	27,228,950	29,753,790	23,772,202	23,179,233	19,370,666
Net Assets	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766
Net Assets Backing	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766
Shareholders' Funds	18,314,882	17,840,193	16,152,263	14,618,948	12,899,766
Total Share Capital	2,626,005	2,626,005	2,626,005	2,626,005	2,626,005
Total Reserves	15,688,877	15,214,188	13,526,258	11,992,943	10,273,761
GROWTH RATIOS (Year on Year) (%)					
Revenue	(4.91)	13.34	(2.82)	16.73	(8.00)
Profit/(Loss) Before Tax	(25.28)	8.27	4.12	127.37	(55.01)
Profit/(Loss) After Tax	(49.54)	10.07	10.02	191.70	(69.78)
Total Assets	(8.49)	25.16	2.56	19.66	(9.17)
Total Liabilities	(25.18)	56.35	(10.98)	32.29	(23.25)
LIQUIDITY (Times)					
Cash Ratio	0.38	0.50	0.33	0.22	0.41
Liquid Ratio	1.16	1.01	0.95	0.90	1.10
Current Ratio	1.71	1.45	1.44	1.36	1.60
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	71	76	59	59	56
Debtors Ratio	91	78	68	78	64
Creditors Ratio	110	148	99	106	96
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0.01	0.01	0.02
Liabilities Ratio	0.49	0.67	0.47	0.59	0.50
Times Interest Earned Ratio	590.32	394.09	295.66	230.71	102.03
Assets Backing Ratio	6.97	6.79	6.15	5.57	4.91
PERFORMANCE RATIO (%)					
Operating Profit Margin	8.93	11.37	11.90	11.11	5.70
Net Profit Margin	4.83	9.11	9.38	8.29	3.32
Return On Net Assets	11.84	16.28	16.62	17.65	8.85
Return On Capital Employed	11.62	16.25	16.36	17.19	8.48
Return On Shareholders' Funds/Equity	6.39	13.01	13.05	13.11	5.09
Dividend Pay Out Ratio (Times)	0.59	0.27	0.27	0.10	0.99
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
MYR	1	INR 16.91

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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