

MIRA INFORM REPORT

Report No. :	505645
Report Date :	26.04.2018

IDENTIFICATION DETAILS

Name :	TENSIONED FABRIC STRUCTURE SDN. BHD
Registered Office :	35-10, The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Wilayah Persekutuan.
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	12.08.2000
Com. Reg. No.:	523336-D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally in the (as a / as an) trading of tents, canopy, canvas and industrial fabric products.
No. of Employees :	70 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	--

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 (30.09.2017)	Current Rating (31.12.2017)
Malaysia	A2	A2

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

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MALAYSIA - ECONOMIC OVERVIEW

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

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 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.	: 523336-D
GST NO.	: 001544462336
COMPANY NAME	: TENSIONED FABRIC STRUCTURE SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 12/08/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 35-10, THE BOULEVARD, MID VALLEY CITY, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: LOT 2489-10, BATU 6 ¼, JALAN GOMBAK, GOMBAK, 53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-61811100/61862198
FAX.NO.	: 03-61861198
WEB SITE	: WWW.TFSSB.COM
CONTACT PERSON	: NG CHONG KIAT (DIRECTOR)
INDUSTRY CODE	: 466
PRINCIPAL ACTIVITY	: TRADING OF TENTS, CANOPY, CANVAS AND INDUSTRIAL FABRIC PRODUCTS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 13,702,263 [2016]
NET WORTH	: MYR 1,986,487 [2016]
STAFF STRENGTH	: 70 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of tents, canopy, canvas and industrial fabric products.

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

Former Address(es)

Address	As At Date
33, JALAN PASAR 1/21, 46000, SELANGOR, MALAYSIA	17/04/2011
SUITE 568-10-13A, KOMPLEKS MUTIARA, 568, JALAN IPOH, 51200, WILAYAH PERSEKUTUAN, MALAYSIA	18/03/2008
ROOM 1, 85B, 2ND FLOOR, JALAN SS21/1A, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA	18/04/2004
25-5, BLOCK F, JALAN PJS 5/30, PUSAT DAGANGAN PJS (PJCC), 46150, SELANGOR, MALAYSIA	25/12/2013
NO G-93, JALAN PRIMA, SG 3, TAMAN SRI GOMBAK, 68100, SELANGOR, MALAYSIA	28/08/2015
30, JALAN MAWAR, TAMAN P RAMLEE, SETAPAK, 53000, WILAYAH PERSEKUTUAN, MALAYSIA	N/A

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
30/11/2011	MYR 500,000.00	MYR 500,000.00
27/05/2005	MYR 500,000.00	MYR 300,000.00
17/06/2002	MYR 500,000.00	MYR 200,000.00
12/08/2000	MYR 100,000.00	MYR 30.00

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

TENSIONED FABRIC STRUCTURE SDN. BHD - 505645

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Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. NG CHONG YOW +	12, LORONG PJU 7/22B, MUTIARA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA.	701230-10-5441 A1806198	250,000.00	50.00
MR. NG CHONG KIAT +	30, JALAN MAWAR, TAMAN P. RAMLEE, SETAPAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	691118-10-6245 A1442375	250,000.00	50.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) : Name	Country	IC/PP/Loc No	Shareholding	Last Updated
NG CHONG KIAN	N/A	730510-07-5665	60,000.00	N/A
TFSSB GROUP SDN. BHD.	MALAYSIA	504934A	500,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. NG CHONG YOW
Address : 12, LORONG PJU 7/22B, MUTIARA DAMANSARA, 47810 PETALING JAYA, SELANGOR, MALAYSIA.
Other Address(es) : 128-5-4, SRI PELANGI CONDOMINIUM, JLN GENTING KELANG, SETAPAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : A1806198
New IC No : 701230-10-5441
Date of Birth : 30/12/1970
Nationality : MALAYSIAN
Date of : 12/08/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Company	Designat	App	Shareholding	Profit/(loss)	Financ	Stat	As At
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TENSIONED FABRIC STRUCTURE SDN. BHD - 505645

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No	Local No	Company	Designation	Date	No.	%	After Tax	Year	us	
1	720932 P	DIGITECH ADVERTISING SDN. BHD.	Director	13/01/2006	50,000.00	50.00	MYR(197,007.00)	2016	-	26/03/2018
2	806570 T	TENSIONED FABRIC STRUCTURE (M) SDN. BHD.	Director	16/02/2008	0.00	-	MYR268,702.00	2016	-	26/03/2018
3	523336 D	TENSIONED FABRIC STRUCTURE SDN. BHD.	Director	12/08/2000	250,000.00	50.00	MYR194,020.00	2016	-	26/03/2018
4	634014 U	TFS MANUFACTURING SDN. BHD.	Director	12/11/2003	0.00	-	MYR240,189.00	2016	-	26/03/2018
5	117603 9H	TFS TECHNOLOGY SDN. BHD.	Director	18/02/2016	1.00	50.00	MYR1,003,087.00	2016	-	26/03/2018
6	843722 K	TFS VENTURES SDN. BHD.	Director	09/01/2009	5,000.00	50.00	MYR(436,082.00)	2010	-	26/03/2018
7	504934 A	TFSSB GROUP SDN. BHD.	Director	05/05/2006	125,000.00	50.00	MYR449,747.00	2014	-	26/03/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	675570D	GLAMOUR DISCOVERY SDN. BHD.	Shareholder	-	-	-	-
2	950329X	LUMIMARK SDN. BHD.	Director	28/06/2011	31/10/2011	-	-
3	575543X	MINETECH RESOURCES BERHAD.	Shareholder	-	-	4500000	-
4	677942T	TK KANVAS SDN. BHD.	Director	07/01/2005	05/04/2013	-	-
5	677942T	TK KANVAS SDN. BHD.	Shareholder	-	-	38000.00	-

DIRECTOR 2

Name Of Subject : MR. NG CHONG KIAT
Address : 30, JALAN MAWAR, TAMAN P. RAMLEE, SETAPAK, 53000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : A1442375
New IC No : 691118-10-6245
Nationality : MALAYSIAN
Date of Appointment : 24/02/2006

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INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	720932 P	DIGITECH ADVERTISING SDN. BHD.	Shareholder	-	50,000.00	50.00	MYR(197,007.00)	2016	-	26/03/2018
2	806570 T	TENSIONED FABRIC STRUCTURE (M) SDN. BHD.	Director	16/02/2008	0.00	-	MYR268,702.00	2016	-	26/03/2018
3	523336 D	TENSIONED FABRIC STRUCTURE SDN. BHD.	Director	24/02/2006	250,000.00	50.00	MYR194,020.00	2016	-	26/03/2018
4	634014 U	TFS MANUFACTURING SDN. BHD.	Director	12/11/2003	0.00	-	MYR240,189.00	2016	-	26/03/2018
5	117603 9H	TFS TECHNOLOGY SDN. BHD.	Director	18/02/2016	1.00	50.00	MYR1,003,087.00	2016	-	26/03/2018
6	843722 K	TFS VENTURES SDN. BHD.	Director	09/01/2009	4,999.00	49.99	MYR(436,082.00)	2010	-	26/03/2018
7	504934 A	TFSSB GROUP SDN. BHD.	Director	05/05/2006	125,000.00	50.00	MYR449,747.00	2014	-	26/03/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	675570D	GLAMOUR DISCOVERY SDN. BHD.	Director	22/12/2004	08/08/2006	-	-
2	675570D	GLAMOUR DISCOVERY SDN. BHD.	Shareholder	-	-	-	-
3	445190A	K.C. SUPER TENT TECHNOLOGY SDN. BHD.	Director	28/08/1997	26/07/2000	-	-
4	677942T	TK KANVAS SDN. BHD.	Director	07/01/2005	05/04/2013	-	-
5	677942T	TK KANVAS SDN. BHD.	Shareholder	-	-	37000.00	-

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FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
STEVE WAN SIEW KUM	33 JALAN PASAR 1/21, SELANGOR	760623-14-5057	06/04/2009	01/06/2010
NG CHONG KIAN	NO G-93, JALAN PRIMA, SG3 TAMAN PRIMA SRI GOMBAK, MALAYSIA, SELANGOR	730510-07-5665	12/08/2000	22/06/2014

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of Subject : NG CHONG KIAT
Position : DIRECTOR

AUDITOR

- Auditor : AZMI ISMAIL & CO.
Auditor' : A-1-13A, 8, AVENUE, SEKSYEN 8PJ, JALAN SUNGAI JERNIH 8/1, 46050 PETALING
Address : JAYA, SELANGOR, MALAYSIA.

COMPANY SECRETARIES

- 1) Company Secretary : MR. LAM FOO HONG
IC / PP No : A3241710
New IC No : 760428-14-5481
Address : 38, JALAN 3/96, TAMAN SRI BAHTERA, CHERAS, 56100 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.

BANKING

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD

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ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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.

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

- 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).

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.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : CHINA, UNITED KINGDOM, UNITED STATES, VIETNAM
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)
CHEQUES
Type of Customer : DEALERS, END USERS

OPERATIONS

Goods Traded : TENTS, CANOPY, CANVAS AND INDUSTRIAL FABRIC PRODUCTS
Member(s) / Affiliate(s) : MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)

Total Number of Employees:

YEAR	2018	2017
GROUP	N/A	N/A
COMPANY	70	70

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of tents, canopy, canvas and industrial fabric products.

The Subject offers a wide range of shade and shelter products for various occasions, from little canopies, umbrellas, free span aluminium structures to special tensioned membrane.

These products are available in various shapes & sizes such as Octagonal, Hexagonal, Square and Conical.

The Subject sells the products based on customer's demands and requirement.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development

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was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	60-3-61862198/40217197
Client	:	
Current Telephone Number	:	03-61811100/61862198
Match	:	YES
Address Provided by Client	:	LOT 2489-10, BATU 6, JALAN GOMBAK, BATU CAVES - 63000, KUALA LUMPUR, MALAYSIA
Current Address	:	LOT 2489-10, BATU 6 ¼, JALAN GOMBAK, GOMBAK, 53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, 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 contact number provided at 40217197 is invalid.

The address provided is incomplete and the postcode provided is incorrect.

FINANCIAL ANALYSIS

Profitability	:		[2012 - 2016]
Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[9.77%]
Return on Net Assets	:	Acceptable	[21.12%]

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

Working Capital Control	:		[]
Debtor Ratio	:	Unfavourable	[109 Days]
Creditors Ratio	:	Unfavourable	[114 Days]

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.

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Liquidity			
Liquid Ratio	:	Favourable	[1.47 Times]
Current Ratio	:	Unfavourable	[1.47 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	:	Acceptable	[3.70 Times]
Gearing Ratio	:	Unfavourable	[1.95 Times]

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

Overall Assessment :

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

Overall financial condition of the Subject : 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)

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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)	417	390	391	-	-
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	-	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	-	-
Liquidation of Companies (No.)	11,099	7,066	-	-	-
Liquidation of Companies (%)	(19.5)	(36.3)	-	-	-
Registration of New Business (No.)	332,723	364,230	376,720	-	-
Registration of New Business (%)	1.0	9.0	3.0	-	-
Business Dissolved (No.)	21,436	-	-	-	-
Business Dissolved (%)	18.0	-	-	-	-
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	-	-	-
Individual Bankruptcy (%)	1.7	(17.4)	-	-	-
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	-

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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	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC

CODE

466 : Other specialized wholesale

INDUSTRY TRADING

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in

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2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of tents, canopy, canvas and industrial fabric products. 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. The Subject is considered as a medium size company with issued and paid up capital standing at MYR 500,000. With a strong backing from its holding company, 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. Being a medium size company, the Subject has a total workforce of 70 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 1,986,487, the Subject should be able to maintain its business in the near terms.

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

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

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

TENSIONED FABRIC STRUCTURE 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
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	13,702,263	15,737,248	13,266,814	13,676,177	13,389,026
Other Income	206,806	61,115	-	-	-
Total Turnover	13,909,069	15,798,363	13,266,814	13,676,177	13,389,026
Costs of Goods Sold	(10,663,272)	(11,729,896)	(10,106,191)	(10,217,012)	(10,446,148)
Gross Profit	3,245,797	4,068,467	3,160,623	3,459,165	2,942,878
PROFIT/(LOSS) FROM OPERATIONS	306,168	567,149	291,859	324,814	202,290
PROFIT/(LOSS) BEFORE TAXATION	306,168	567,149	291,859	324,814	202,290
Taxation	(112,148)	(152,812)	(50,563)	(122,608)	(69,407)
PROFIT/(LOSS) AFTER TAXATION	194,020	414,337	241,296	202,206	132,883

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,292,467	878,130	636,834	434,628	701,745
	-----	-----	-----	-----	-----
As restated	1,292,467	878,130	636,834	434,628	701,745
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	1,486,487	1,292,467	878,130	636,834	834,628
DIVIDENDS - Ordinary (paid & proposed)	-	-	-	-	(400,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,486,487	1,292,467	878,130	636,834	434,628
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	89,321	40,891	29,046	58,243	65,572
Hire purchase	11,754	11,344	14,361	19,652	25,670
Term loan / Borrowing	12,390	12,390	15,214	18,123	12,717
Others	-	-	49,916	84,673	121,510
	-----	-----	-----	-----	-----
	113,465	64,625	108,537	180,691	225,469
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	145,206	134,587	194,992	170,833	158,496
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	145,206	134,587	194,992	170,833	158,496
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET TENSIONED FABRIC STRUCTURE SDN. BHD. ASSETS EMPLOYED:					
FIXED ASSETS	1,172,429	1,091,900	1,205,310	1,396,439	1,383,252
	-----	-----	-----	-----	-----

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TOTAL LONG TERM ASSETS	1,172,429	1,091,900	1,205,310	1,396,439	1,383,252
CURRENT ASSETS					
Trade debtors	4,077,535	9,781,342	9,457,795	2,138,522	3,672,143
Other debtors, deposits & prepayments	1,110,382	3,096,861	601,542	223,386	172,119
Short term deposits	619,922	811,064	786,064	754,585	749,941
Amount due from director	1,687,531	360,186	-	-	-
Cash & bank balances	687,840	3,002	883,913	1,282,276	577,849
Others	29,154	-	15,113	-	38,220
TOTAL CURRENT ASSETS	8,212,364	14,052,455	11,744,427	4,398,769	5,210,272
TOTAL ASSET	9,384,793	15,144,355	12,949,737	5,795,208	6,593,524
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	3,330,641	10,353,121	9,618,544	1,776,155	895,891
Other creditors & accruals	51,054	479,058	377,716	186,644	287,212
Hire purchase & lease creditors	110,324	98,837	94,472	90,434	79,520
Bank overdraft	1,217,546	698,990	326,715	742,220	875,219
Short term borrowings/Term loans	891,080	1,302,222	546,264	376,074	1,333,986
Amounts owing to director	-	-	59,670	757,749	1,489,825
Provision for taxation	-	23,206	-	31,986	-
TOTAL CURRENT LIABILITIES	5,600,645	12,955,434	11,023,381	3,961,262	4,961,653
NET CURRENT ASSETS/(LIABILITIES)	2,611,719	1,097,021	721,046	437,507	248,619
LONG TERM LIABILITIES					
Long term loans	1,521,282	135,047	187,983	237,432	277,870
Hire purchase creditors	123,909	108,937	207,773	295,436	255,195
Deferred taxation	152,470	152,470	152,470	164,244	164,178

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TOTAL LONG TERM LIABILITIES	1,797,661	396,454	548,226	697,112	697,243
TOTAL NET ASSETS	1,986,487	1,792,467	1,378,130	1,136,834	934,628
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	1,486,487	1,292,467	878,130	636,834	434,628
TOTAL RESERVES	1,486,487	1,292,467	878,130	636,834	434,628
SHAREHOLDERS' FUNDS/EQUITY	1,986,487	1,792,467	1,378,130	1,136,834	934,628
FINANCIAL RATIO					
TENSIONED FABRIC STRUCTURE SDN. BHD.					
TYPES OF FUNDS					
Cash	1,307,762	814,066	1,669,977	2,036,861	1,327,790
Net Liquid Funds	90,216	115,076	1,343,262	1,294,641	452,571
Net Liquid Assets	2,611,719	1,097,021	721,046	437,507	248,619
Net Current Assets/(Liabilities)	2,611,719	1,097,021	721,046	437,507	248,619
Net Tangible Assets	1,986,487	1,792,467	1,378,130	1,136,834	934,628
Net Monetary Assets	814,058	700,567	172,820	(259,605)	(448,624)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	419,633	631,774	400,396	505,505	427,759
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	564,839	766,361	595,388	676,338	586,255
BALANCE SHEET ITEMS					
Total Borrowings	3,864,141	2,344,033	1,363,207	1,741,596	2,821,790
Total Liabilities	7,398,306	13,351,888	11,571,607	4,658,374	5,658,896
Total Assets	9,384,793	15,144,355	12,949,737	5,795,208	6,593,524
Net Assets	1,986,487	1,792,467	1,378,130	1,136,834	934,628
Net Assets Backing	1,986,487	1,792,467	1,378,130	1,136,834	934,628
Shareholders' Funds	1,986,487	1,792,467	1,378,130	1,136,834	934,628
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	1,486,487	1,292,467	878,130	636,834	434,628

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GROWTH RATIOS (Year
on Year) (%)

Revenue	(12.93)	18.62	(2.99)	2.14	9.89
Profit/(Loss) Before Tax	(46.02)	94.32	(10.15)	60.57	(43.88)
Profit/(Loss) After Tax	(53.17)	71.71	19.33	52.17	(0.95)
Total Assets	(38.03)	16.95	123.46	(12.11)	(6.96)
Total Liabilities	(44.59)	15.38	148.40	(17.68)	(3.84)

LIQUIDITY (Times)

Cash Ratio	0.23	0.06	0.15	0.51	0.27
Liquid Ratio	1.47	1.08	1.07	1.11	1.05
Current Ratio	1.47	1.08	1.07	1.11	1.05

WORKING CAPITAL
CONTROL (Days)

Stock Ratio	0	0	0	0	0
Debtors Ratio	109	227	260	57	100
Creditors Ratio	114	322	347	63	31

SOLVENCY RATIOS
(Times)

Gearing Ratio	1.95	1.31	0.99	1.53	3.02
Liabilities Ratio	3.72	7.45	8.40	4.10	6.05
Times Interest Earned Ratio	3.70	9.78	3.69	2.80	1.90
Assets Backing Ratio	3.97	3.58	2.76	2.27	1.87

PERFORMANCE RATIO
(%)

Operating Profit Margin	2.23	3.60	2.20	2.38	1.51
Net Profit Margin	1.42	2.63	1.82	1.48	0.99
Return On Net Assets	21.12	35.25	29.05	44.47	45.77
Return On Capital Employed	8.21	21.15	17.06	18.96	16.54
Return On Shareholders' Funds/Equity	9.77	23.12	17.51	17.79	14.22
Dividend Pay Out Ratio (Times)	0	0	0	0	3.01

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 66.70
UK Pound	1	INR 93.14
Euro	1	INR 81.43
MYR	1	INR 17.62

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)