

## MIRA INFORM REPORT

<b>Report No. :</b>	531396
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TYLON MANUFACTURING (MALAYSIA) SDN. BHD.
<b>Formerly Known As :</b>	DAINICHI MOLD (MALAYSIA) SDN BHD
<b>Registered Office :</b>	Level 8 Symphony House Block D13, Pusat Dagangan Dana 1, Jalan Pju 1a/46, 47301 Petaling Jaya, Selangor
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.03.1995
<b>Com. Reg. No.:</b>	337961-A
<b>Legal Form :</b>	Private Limited
<b>Line of Business :</b>	The Subject is principally engaged in manufacturing of plastic injection moulding for electric component product.
<b>No. of Employees :</b>	300 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.	: 337961-A
COMPANY NAME	: <b>TYLON MANUFACTURING (MALAYSIA) SDN. BHD.</b>
FORMER NAME	: DAINICHI MOLD (MALAYSIA) SDN BHD (21/03/2003)
INCORPORATION DATE	: 30/03/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LEVEL 8 SYMPHONY HOUSE BLOCK D13, PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: LOT 5, PERSIARAN PERUSAHAAN, SECTION 23, 40000 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-55416066
FAX.NO.	: 03-55416077
WEB SITE	: WWW.TYLON.COM
CONTACT PERSON	: KIYOKAZU ENDO ( MANAGING DIRECTOR )
INDUSTRY CODE	: 222
PRINCIPAL ACTIVITY	: MANUFACTURING OF PLASTIC INJECTION MOULDING FOR ELECTRIC COMPONENT PRODUCT
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 24,400,000.00 OF MYR 1.00 EACH. PREFERENCE SHARE 6,000,000.00 OF MYR 0.10 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 21,900,000.00 DIVIDED INTO ORDINARY SHARES 5,400,000 CASH AND 16,300,000 OTHERWISE OF MYR 1.00 EACH. PREFERENCE SHARES 2,000,000 CASH OF MYR 0.10 EACH.
SALES	: MYR 83,551,772 [2017]
NET WORTH	: MYR 67,237,009 [2017]
STAFF STRENGTH	: 300 [2018]
BANKER (S)	: MALAYAN BANKING BHD RHB BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

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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 plastic injection moulding for electric component product.

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

The immediate holding company of the Subject is TYLON CORPORATION SDN. BHD., a company incorporated in MALAYSIA.

### **Former Address(es)**

<b>Address</b>	<b>As At Date</b>
TKT.22,WISMA CYCLECARRI, 288,JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	15/02/2013
10TH FLOOR, WISMA HAVELA THAKARDAS, 1, JALAN TIONG NAM OFF, JALAN RAJA LAUT, 50350, WILAYAH PERSEKUTUAN, MALAYSIA	20/12/2009
LOT 9, JALAN TELUK KAPAS, 27/94, 40000, SELANGOR, MALAYSIA	30/05/2001

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
30/03/2004	MYR 25,000,000.00	MYR 21,900,000.00
29/03/2004	MYR 25,000,000.00	MYR 17,400,000.00
28/05/2003	MYR 25,000,000.00	MYR 14,500,000.00
28/09/1998	MYR 5,600,000.00	MYR 5,600,000.00
28/07/1998	MYR 5,600,000.00	MYR 5,200,000.00
26/01/1996	MYR 5,000,000.00	MYR 5,000,000.00
30/03/1995	MYR 100,000.00	MYR 2.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
TYLON CORPORATION SDN. BHD. [ORDINARY - 21,700,000 & PREFERENCE - 2,000,000]	LOT NO. 5, PERSIARAN PERUSAHAAN, SEKSYEN 23, 40000 SHAH ALAM, SELANGOR, MALAYSIA.	173769D	23,700,000.00	100.00

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23,700,000.00      100.00  
=====      =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : DAISAKU HASUO  
Address : 28-10 MONT KIARA BAYU, JALAN KIARA 2, MONT KIARA, MALAYSIA, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : MZ1161241  
Date of : 25/08/2014  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local</b>	<b>Company</b>	<b>Designat</b>	<b>App</b>	<b>Shareholdi</b>		<b>Profit/(loss)</b>	<b>Financ</b>	<b>Stat</b>	<b>As At</b>
<b>o</b>	<b>No</b>		<b>ion</b>	<b>Date</b>	<b>ng</b>	<b>%</b>	<b>After Tax</b>	<b>ial</b>	<b>us</b>	
					<b>No.</b>			<b>Year</b>		
1	17376 9D	TYLON CORPORATIO N SDN. BHD.	Director	26/01/2 015	0.00	-	MYR12,449,9 84.00	2017	-	28/08/2 018
2	33796 1A	TYLON MANUFACTU RING (MALAYSIA) SDN. BHD.	Director	25/08/2 014	0.00	-	MYR12,334,5 21.00	2017	-	28/08/2 018

### **DIRECTOR 2**

Name Of Subject : KIYOKAZU ENDO  
Address : UNIT 1502 BLOCK J RIANA GREEN CONDO, NO.1 JALAN PJU 3/1C, TROPICANA GOLF & COUNTRY RESORT MALAYSIA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.  
IC / PP No : TZ1021890  
Nationality : JAPANESE  
Date of : 16/03/2007  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	632526A	GOLD KOGYO INTERNATIONAL SDN. BHD.	Director	25/07/2014	0.00	-	MYR(282,658.00)	2017	-	28/08/2018
2	540594H	GOLD KOGYO MALAYSIA SDN. BHD.	Director	25/07/2014	0.00	-	MYR374,387.00	2017	-	28/08/2018
3	173769D	TYLON CORPORATION SDN. BHD.	Director	16/03/2007	0.00	-	MYR12,449,984.00	2017	-	28/08/2018
4	337961A	TYLON MANUFACTURING (MALAYSIA) SDN. BHD.	Director	16/03/2007	0.00	-	MYR12,334,521.00	2017	-	28/08/2018

***FORMER DIRECTOR(S)***

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
YOSHIMASA ISHIKURA	171,TKT.17, DESA DAMANSARA, JALAN SETIA KASIH,DAMANSARA HEIGHTS,50480KL	MN9325641	01/04/2003	24/02/2005
TOMOHIRO YAMATO	B10-2 STULANG VIEW, JALAN KUNING, TAMAN PELANGI, JOHOR., JOHOR BAHRU, JOHOR, MALAYSIA	MZ6084861	01/04/2003	13/04/2006
TETSUO YOSHIDA	NO 07-06 JALAN MAJU 2, CONDO SRI KURNIA, TAMAN TEBRAU JAYA, JOHOR BAHRU, JOHOR, MALAYSIA	MZ0518849	01/04/2009	01/04/2010
SHIGERU KODANI	A-7-01 STULANG VIEW BLOCK A, 7TH FLOOR JALAN KUNING, JOHOR BAHRU, JOHOR, MALAYSIA	MS5005485	01/04/2010	30/06/2011
MANABU MIURA	B5-5-4,BUNGA RAYA CONDO, 1 LINGKUNGAN GOLF SAUJANA, S'ING, SUBANG AIRPORT, SELANGOR, MALAYSIA	TF9095249	01/04/2003	23/06/2006

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**TYLON MANUFACTURING (MALAYSIA) SDN. BHD. - 531396**

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MAMORU IIZUKA	UNIT 19-20-2, MONT KIARA PALMA, (ROYAL TOWER), JALAN KIARA, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TF4278712	01/04/2003	28/09/2012
KUSAKARI TERUTOSHI	8-01-6 SAUJANA VILLA, SAUJANA RESORT, SEK.U2, SHAH ALAM, SHAH ALAM, SELANGOR, MALAYSIA	TZ0109909	17/07/2000	28/06/2002
LOW KOK HWA	1, JALAN BAYU 5,, BUKIT GITA BAYU, SERDANG, SERI KEMBANGAN SELANGOR, SERI KEMBANGAN, SELANGOR, MALAYSIA	5871884	30/03/1995	24/02/2005
KIYOSHI MASUKAWA	TB-8-3A STRAUSS TOWER, MONT KIARA SOPHIA CONDO, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0147932	30/01/2002	02/06/2003
ISAO SHIHOTA	A-4-1, BLK A, PALMVILLE CONDO, BANDAR SUNWAY, P.JAYA, PETALING JAYA, SELANGOR, MALAYSIA	TE0506963	13/09/1995	28/06/2002
FUMIO NISHITANI	9-7 WAKABADAI MINAMI, 3 CHOME TOTTORI CITY, TOTTORI PREFECTURE JAPAN	TZ0539746	01/07/2011	02/01/2012
SADAMU KAIDA	A-11-3, APOLLO TOWER, MONT KIARA PELANGI, NO.1, JALAN KIARA 1, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0726572	18/02/2005	01/04/2014
KAZUNORI MARUHASHI	6-08 MONT KIARA BAYU, JALAN KIARA 2, MONT KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TH2818734	01/04/2014	26/01/2015
KATSUMI AYABE	NO. 1-1-39-306 SUMIYOSHI HOMMACHI, KOUBE SHI, HYOGOKEN, 658 0051 JAPAN	TZ0278203	30/03/1995	31/03/2009

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : KİYOKAZU ENDO  
Position : MANAGING DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR,	31/03/2017

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AF0052 PRICE WATERHOUSE

WILAYAH PERSEKUTUAN, MALAYSIA.  
LEVEL 15, 1 SENTRAL, JALAN TRAVERS,  
KUALA LUMPUR SENTRAL, P.O. BOX 10192,  
50706 KUALA LUMPUR, WILAYAH  
PERSEKUTUAN, MALAYSIA.

31/03/1998

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. LEONG SHIAK WAN  
IC / PP No : A1393261  
New IC No : 691117-10-5486  
Address : NO.14, JALAN 2/39, TAMAN PETALING, KEPONG, 52100 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 01/07/2011
- 2) Company Secretary : MS. ZURIATI BINTI YAACOB  
New IC No : 800816-07-5378  
Address : 06-06-09 PANGSAPURI SUBANG SURIA, JALAN BINTANG U5/33, 40150 SHAH  
ALAM, SELANGOR, MALAYSIA.  
Date of Appointment : 09/05/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : MALAYAN BANKING BHD  
2) Name : RHB BANK BHD

## **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.*

No criminal record was found in our databank.

**CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

**CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

**DEFAULTER CHECK AGAINST SUBJECT**

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

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

**RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

**INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

***PAYMENT RECORD***

**SOURCES OF RAW MATERIALS:**

Local : YES  
Overseas : YES  
Import : 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	[ ]		

***CLIENTELE***

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA  
Credit Term : 30 - 60 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

***OPERATIONS***

Products manufactured : PLASTIC INJECTION MOULDING FOR ELECTRIC COMPONENT PRODUCT

Ownership of premises : OWNED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
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***TYLON MANUFACTURING (MALAYSIA) SDN. BHD. - 531396***

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GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	300	300	300	300	200

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of plastic injection moulding for electric component product.

The Subject product services include Injection, Spray, Hot stamping, Assembly.

The Subject develops new processing technology. A patent of below subject is approved already or being applied for:

- in-mold coating
- hollow injection
- mold surface rapid heating method
- heatproof duct
- mold multi-cooling
- rapid heating and cooling of mold surface

***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 : 03-55416066  
Match : N/A  
Address Provided by Client : MALAYSIA  
Current Address : LOT 5, PERSIARAN PERUSAHAAN, SECTION 23, 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.

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The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	18.34%	]
Return on Net Assets	:	Acceptable	[	21.98%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Liquidity**

Current Ratio	:	Favourable	[	7.11 Times	]
---------------	---	------------	---	------------	---

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

### **Solvency**

Liability Ratio	:	Favourable	[	0.15 Times	]
-----------------	---	------------	---	------------	---

A low liabilities ratio has minimised the Subject's financial risk.

### **Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 has a low liabilities ratio. It's liabilities were low and was not vulnerable to the financial risk.

**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
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
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)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0

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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	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
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 ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
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	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
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	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-

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Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
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	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
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	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
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**

222 : Manufacture of plastic products

### **INDUSTRY MANUFACTURING**

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June

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2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

#### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1995, the Subject is a Private Limited company, focusing on manufacturing of plastic injection moulding for electric component product. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 21,900,000. 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 rapidly growing company with over 300 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the

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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. A low liabilities ratio has minimised the Subject's financial risk. Given a positive net worth standing at MYR 67,237,009, 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.

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 is 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 dependent 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 promptly.

## ***PROFIT AND LOSS ACCOUNT***

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

#### **TYLON MANUFACTURING (MALAYSIA) SDN. BHD.**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	83,551,772	57,252,879	65,349,199	44,785,261	47,847,105
Total Turnover	83,551,772	57,252,879	65,349,199	44,785,261	47,847,105
Costs of Goods Sold	-	(51,941,067)	(62,027,086)	(45,632,912)	(46,593,659)
Gross Profit	-	5,311,812	3,322,113	(847,651)	1,253,446
PROFIT/(LOSS) FROM OPERATIONS	14,782,042	4,077,588	19,701,563	(3,926,011)	(1,654,489)
PROFIT/(LOSS)	14,782,042	4,077,588	19,701,563	(3,926,011)	(1,654,489)

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BEFORE TAXATION					
Taxation	(2,447,521)	(204,181)	(3,601,282)	3,126,946	(971,702)
PROFIT/(LOSS) AFTER TAXATION	12,334,521	3,873,407	16,100,281	(799,065)	(2,626,191)
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	12,334,521	3,873,407	16,100,281	(799,065)	(2,626,191)
Extraordinary items	-	-	-	(2,110,656)	(4,214,410)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	12,334,521	3,873,407	16,100,281	(2,909,721)	(6,840,601)
As previously reported	50,102,488	46,229,081	52,528,800	55,438,521	70,279,122
As restated	50,102,488	46,229,081	52,528,800	55,438,521	70,279,122
PROFIT AVAILABLE FOR APPROPRIATION S	62,437,009	50,102,488	68,629,081	52,528,800	63,438,521
DIVIDENDS - Ordinary (paid & proposed)	(18,900,000)	-	(22,400,000)	-	(8,000,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	43,537,009	50,102,488	46,229,081	52,528,800	55,438,521
DEPRECIATION (as per notes to P&L)	-	1,085,526	1,755,765	2,663,975	4,893,598
Total Amortization And Depreciation	-	1,085,526	1,755,765	2,663,975	4,893,598

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## **BALANCE SHEET**

### **TYLON MANUFACTURING (MALAYSIA) SDN. BHD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	3,854,905	4,380,206	4,860,674	10,233,695	17,759,437
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##### **LONG TERM**

##### **INVESTMENTS/OTH**

##### **ER ASSETS**

Investments	-	24,000	24,000	24,000	24,000
Deferred assets	-	2,289,000	2,289,000	5,979,000	2,814,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,477,000	2,313,000	2,313,000	6,003,000	2,838,000
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TOTAL LONG TERM ASSETS	5,331,905	6,693,206	7,173,674	16,236,695	20,597,437
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##### **CURRENT ASSETS**

Stocks	-	3,365,132	2,225,778	3,655,385	2,519,150
Trade debtors	-	19,889,747	6,610,748	10,953,295	6,812,536
Other debtors, deposits & prepayments	-	926,543	1,960,005	7,187,060	1,484,612
Amount due from holding company	-	23,135,247	26,437,244	39,604,589	36,789,141
Amount due from subsidiary companies	-	-	-	593,451	-
Cash & bank balances	-	27,921,208	32,400,238	13,130,651	18,136,111
Others	-	-	1,469,822	3,046,600	828,916

TOTAL CURRENT ASSETS	72,034,491	75,237,877	71,103,835	78,171,031	66,570,466
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TOTAL ASSET	77,366,396	81,931,083	78,277,509	94,407,726	87,167,903
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##### **CURRENT LIABILITIES**

Trade creditors	-	6,261,135	4,574,142	10,155,611	4,926,084
Other creditors & accruals	-	1,654,074	2,419,466	6,395,460	3,103,298
Amounts owing to holding company	-	197,682	155,844	322,201	-
Amounts owing to	-	-	1,198,976	1,305,654	-

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subsidiary companies					
Provision for taxation	-	15,704	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,129,387</b>	<b>8,128,595</b>	<b>8,348,428</b>	<b>18,178,926</b>	<b>8,029,382</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>61,905,104</b>	<b>67,109,282</b>	<b>62,755,407</b>	<b>59,992,105</b>	<b>58,541,084</b>
<b>TOTAL NET ASSETS</b>	<b>67,237,009</b>	<b>73,802,488</b>	<b>69,929,081</b>	<b>76,228,800</b>	<b>79,138,521</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	21,700,000	21,700,000	21,700,000	21,700,000	21,700,000
<b>TOTAL SHARE CAPITAL</b>	<b>21,700,000</b>	<b>21,700,000</b>	<b>21,700,000</b>	<b>21,700,000</b>	<b>21,700,000</b>
<b>RESERVES</b>					
Share premium	-	1,800,000	1,800,000	1,800,000	1,800,000
Retained profit/(loss) carried forward	43,537,009	50,102,488	46,229,081	52,528,800	55,438,521
Others	2,000,000	200,000	200,000	200,000	200,000
<b>TOTAL RESERVES</b>	<b>45,537,009</b>	<b>52,102,488</b>	<b>48,229,081</b>	<b>54,528,800</b>	<b>57,438,521</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>67,237,009</b>	<b>73,802,488</b>	<b>69,929,081</b>	<b>76,228,800</b>	<b>79,138,521</b>

**FINANCIAL RATIO**

**TYLON MANUFACTURING (MALAYSIA) SDN. BHD.**

**TYPES OF FUNDS**

Cash	-	27,921,208	32,400,238	13,130,651	18,136,111
Net Liquid Funds	-	27,921,208	32,400,238	13,130,651	18,136,111
Net Liquid Assets	61,905,104	63,744,150	60,529,629	56,336,720	56,021,934
Net Current Assets/(Liabilities)	61,905,104	67,109,282	62,755,407	59,992,105	58,541,084
Net Tangible Assets	67,237,009	73,802,488	69,929,081	76,228,800	79,138,521
Net Monetary Assets	61,905,104	63,744,150	60,529,629	56,336,720	56,021,934

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	-	4,077,588	19,701,563	(3,926,011)	(1,654,489)
Earnings Before Interest,	-	5,163,114	21,457,328	(1,262,036)	3,239,109

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Taxes, Depreciation And  
 Amortization (EBITDA)

**BALANCE SHEET  
 ITEMS**

Total Borrowings	-	0	0	0	0
Total Liabilities	10,129,387	8,128,595	8,348,428	18,178,926	8,029,382
Total Assets	77,366,396	81,931,083	78,277,509	94,407,726	87,167,903
Net Assets	67,237,009	73,802,488	69,929,081	76,228,800	79,138,521
Net Assets Backing	67,237,009	73,802,488	69,929,081	76,228,800	79,138,521
Shareholders' Funds	67,237,009	73,802,488	69,929,081	76,228,800	79,138,521
Total Share Capital	21,700,000	21,700,000	21,700,000	21,700,000	21,700,000
Total Reserves	45,537,009	52,102,488	48,229,081	54,528,800	57,438,521

**GROWTH RATIOS (Year  
 on Year) (%)**

Revenue	45.93	(12.39)	45.92	(6.40)	(67.22)
Profit/(Loss) Before Tax	262.52	(79.30)	601.82	(137.29)	(107.38)
Profit/(Loss) After Tax	218.44	(75.94)	2,114.89	69.57	(113.40)
Total Assets	(5.57)	4.67	(17.09)	8.31	(16.64)
Total Liabilities	24.61	(2.63)	(54.08)	126.41	(24.13)

**LIQUIDITY (Times)**

Cash Ratio	-	3.43	3.88	0.72	2.26
Liquid Ratio	-	8.84	8.25	4.10	7.98
Current Ratio	7.11	9.26	8.52	4.30	8.29

**WORKING CAPITAL  
 CONTROL (Days)**

Stock Ratio	-	21	12	30	19
Debtors Ratio	-	127	37	89	52
Creditors Ratio	-	44	27	81	39

**SOLVENCY RATIOS  
 (Times)**

Gearing Ratio	-	0	0	0	0
Liabilities Ratio	0.15	0.11	0.12	0.24	0.10
Times Interest Earned Ratio	-	0	0	0	0
Assets Backing Ratio	3.10	3.40	3.22	3.51	3.65

**PERFORMANCE RATIO  
 (%)**

Operating Profit Margin	17.69	7.12	30.15	(8.77)	(3.46)
Net Profit Margin	14.76	6.77	24.64	(1.78)	(5.49)
Return On Net Assets	21.98	5.53	28.17	(5.15)	(2.09)
Return On Capital Employed	21.98	5.53	28.17	(5.15)	(2.09)
Return On Shareholders' Funds/Equity	18.34	5.25	23.02	(1.05)	(3.32)
Dividend Pay Out Ratio (Times)	1.53	0	1.39	0	3.05

**NOTES TO ACCOUNTS**

Contingent Liabilities	-	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
MYR	1	INR 17.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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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)