

MIRA INFORM REPORT

Report No. :	531394
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	THROTECH INDUSTRIES SDN. BHD.
Registered Office :	Suite 6.1a, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor
Country :	Malaysia
Financials (as on) :	31.07.2017
Date of Incorporation :	27.05.1993
Com. Reg. No.:	265524-W
Legal Form :	Private Limited
Line of Business :	Subject is principally engaged in the manufacturer and sale of printed circuit boards.
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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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.	: 265524-W
COMPANY NAME	: THROTECH INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 27/05/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 6.1A, LEVEL 6, MENARA PELANGI, JALAN KUNING, TAMAN PELANGI, 80400 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: 9, JALAN TAHANA, TAMPOI INDUSTRIAL ESTATE, 80350 JOHOR BAHRU, JOHOR, MALAYSIA.
TEL.NO.	: 07-2389930
FAX.NO.	: 07-2389864
WEB SITE	: WWW.THROTECH.COM
CONTACT PERSON	: CHEONG BOON LONG (MANAGING DIRECTOR)
INDUSTRY CODE	: 26103
PRINCIPAL ACTIVITY	: MANUFACTURER AND SALE OF PRINTED CIRCUIT BOARDS
AUTHORISED CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 5,000,000.00
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 1,000,000.00
SALES	: MYR 16,795,708 [2017]
NET WORTH	: MYR 7,605,111 [2017]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: HONG LEONG BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
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

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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 and sale of printed circuit boards.

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

Former Address(es)

Address

ROOM 503, 5TH FLOOR, MERLIN TOWER, JALAN MELDRUM, 80000, JOHOR, MALAYSIA

As At Date
28/06/2010

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
21/09/2018	MYR 5,000,000.00	MYR 1,000,000.00
27/05/2018	N/A	MYR 1,000,000.00
25/11/1993	MYR 500,000.00	MYR 500,000.00
27/05/1993	MYR 500,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHEONG BOON LONG +	35, JALAN SURIA 1, TAMAN SURIA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.	631017-01-5219 7144537	760,000.00	76.00
MR. LAI HONG PENG +	1100, JALAN PERSIARAN MEWAH, BANDAR PUTRA, 81000 KULAI, JOHOR, MALAYSIA.	620307-01-5969 6382477	240,000.00	24.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CHEONG BOON FUI	MALAYSIA	650802-01-5357	100,000.00	N/A
CHEONG BOON KIONG	MALAYSIA	681205-01-5465	325,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. LAI HONG PENG

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THROTECH INDUSTRIES SDN. BHD. - 531394

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Address : 1100, JALAN PERSIARAN MEWAH, BANDAR PUTRA, 81000 KULAI, JOHOR, MALAYSIA.
Other Address(es) : NO. 1243, JALAN MEWAH, BANDAR PUTRA, 81000 KULAI, JOHOR, MALAYSIA.
IC / PP No : 6382477
New IC No : 620307-01-5969
Date of Birth : 07/03/1962
Nationality : MALAYSIAN
Date of : 25/08/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	104396 6U	CKL ESAVE SDN. BHD.	Director	25/04/20 13	15,000.0 0	15.0 0	MYR335,849. 00	2017	-	28/08/20 18
2	791802 K	CKL LAND SDN. BHD.	Director	11/10/20 07	10,000.0 0	10.0 0	MYR(90,446. 00)	2017	-	28/08/20 18
3	265524 W	THROTE CH INDUSTRI ES SDN. BHD.	Director	25/08/19 93	240,000. 00	24.0 0	MYR2,602,47 0.00	2017	-	28/08/20 18
4	113321 3W	URBAN PIONEER SDN. BHD.	Director	05/09/20 17	10,000.0 0	20.0 0	MYR(5,502.0 0)	2017	-	28/08/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	550863P	THROTECH VENTURE SDN. BHD.	Director	21/06/2001	14/12/2002	-	-
2	1174663H	ZILLION HOLDING SDN. BHD.	Shareholder	-	-	250	-

DIRECTOR 2

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Name Of Subject : MR. CHEONG BOON LONG
Address : 35, JALAN SURIA 1, TAMAN SURIA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
IC / PP No : 7144537
New IC No : 631017-01-5219
Date of Birth : 17/10/1963
Nationality : MALAYSIAN
Date of : 27/05/1993
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	104396 6U	CKL ESAVE SDN. BHD.	Director	25/07/2 016	15,000. 00	15. 00	MYR335,849. 00	2017	-	28/08/2 018
2	791802 K	CKL LAND SDN. BHD.	Director	11/10/2 007	45,000. 00	45. 00	MYR(90,446. 00)	2017	-	28/08/2 018
3	287009 V	THROTECH CORPORAT ION SDN. BHD.	Director	14/01/1 994	757,900 .00	31. 58	MYR80,652.0 0	2017	-	28/08/2 018
4	265524 W	THROTECH INDUSTRIE S SDN. BHD.	Director	27/05/1 993	760,000 .00	76. 00	MYR2,602,47 0.00	2017	-	28/08/2 018
5	550863 P	THROTECH VENTURE SDN. BHD.	Director	21/06/2 001	90,000. 00	90. 00	MYR(116,781 .00)	2017	-	28/08/2 018
6	113321 3W	URBAN PIONEER SDN. BHD.	Director	05/09/2 017	27,500. 00	55. 00	MYR(5,502.0 0)	2017	-	28/08/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	508857H	BMS SALES & SERVICES SDN BHD	Director	26/06/2002	01/10/2006	-	-
2	717174M	SWITCH FLOW RESOURCES SDN. BHD.	Director	05/12/2005	31/12/2008	-	-
3	598053D	SWITCH FLOW SDN. BHD.	Director	10/08/2005	31/12/2008	-	-

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4 1174663H ZILLION HOLDING SDN. Shareholder - - 1000 -
BHD.

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CHEONG BOON KIONG	BLK. B14-02, KONDOMINIUM DATIN HALIMAH, JALAN DATIN HALIMAH, JOHOR BAHRU, JOHOR, MALAYSIA	681205-01-5465	12/03/2004	21/11/2012
TEOK AH KOW	6, JALAN PERWIRA, CENTURY GDN., JOHOR BAHRU	340304-01-5131	26/11/1993	27/06/2003
CHEONG BOON FUI	NO. 1002,, JALAN TERATAI 36/14, TAMAN INDAH PURA, KULAI, JOHOR, MALAYSIA	650802-01-5357	25/08/1993	01/01/2006

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject : CHEONG BOON LONG
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0821	H.Y. LIM & CO.	SUITE 1205, 12TH FLOOR, JOHOR TOWER, 15, JALAN GEREJA, 80100 JOHOR BAHRU, JOHOR, MALAYSIA.	31/07/2017
AF0013	FOO, LEE, AN & ASSOCIATES	ROOM 809, 8TH FLOOR, SUN KOMPLEKS, JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/07/2009

COMPANY SECRETARIES

1) Company Secretary : MS. ZARINA BINTI AHMAD
IC / PP No : A1489140
New IC No : 700117-08-5894
Address : 04-12, BLOK 9, TAMAN KENANGA, TAMPOI, 81200 JOHOR BAHRU, JOHOR, MALAYSIA.

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Date of Appointment : 01/02/2016

2) Company Secretary : MS. LEONG SIEW FOONG
IC / PP No : A0828311
New IC No : 671205-10-5330
Address : 3, JALAN BAYAM, TAMAN KOTA BESAR, 81900 KOTA TINGGI, JOHOR, MALAYSIA.
Date of Appointment : 30/06/2010

BANKING

Banking relations are maintained principally with :

1) Name : HONG LEONG BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	21/04/2000	N/A	CITIBANK BERHAD	MYR 600,000.00	Satisfied
2	08/05/2000	N/A	HONG LEONG BANK BERHAD	MYR 162,000.00	Satisfied
3	31/05/2000	N/A	HONG LEONG BANK BERHAD	MYR 2,000,000.00	Satisfied
4	04/06/2003	N/A	HONG LEONG BANK BERHAD	MYR 380,000.00	Satisfied
5	05/04/2004	N/A	HONG LEONG BANK BERHAD	-	Satisfied
6	09/11/2006	DEBENTURE & OPEN CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
7	06/09/2011	SPECIFIC DEBENTURE	HONG LEONG BANK BERHAD	MYR 500,000.00	Unsatisfied
8	06/09/2011	SPECIFIC DEBENTURE	HONG LEONG BANK BERHAD	MYR 550,000.00	Unsatisfied
9	31/05/2013	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No 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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

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CLIENTELE

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

SINGAPORE

ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
TELEGRAPHIC TRANSFER (TT)
CHEQUES
Type of Customer : ELECTRICAL & ELECTRONIC INDUSTRIES

OPERATIONS

Products manufactured : PRINTED CIRCUIT BOARDS
Product Brand Name : THROTECH
Award : 1) HONESTY ENTERPRISE - KERIS AWARD Year :2002
Member(s) / Affiliate(s) : SMALL & MEDIUM ENTERPRISE
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
Ownership of premises : OWNED
Total Number of Employees:
YEAR 2018 2017
GROUP N/A N/A
COMPANY 100 100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer and sale of printed circuit boards.

The ranges are including as follows:

- * Single Sided PCB
- * Double Sided / Silver Through Hole PCB
- * Aluminium PCB
- * Multi-Layer PCB

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The process capabilities are:

- Silver Through Hole / Jumper
- Carbon Key / Jumper
- Gold / Silver / Nickel Plating
- OSP Finishing
- Convert Double Sided Plated Through Hole to Double Sided Silver Through Hole

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 : 07-2389930
Match : N/A
Address Provided by Client : MALAYSIA
Current Address : 9, JALAN TAHANA, TAMPOI INDUSTRIAL ESTATE, 80350 JOHOR
BAHRU, JOHOR, MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Increased	[2013 - 2017]
Profit/(Loss) Before Tax	: Increased	[2013 - 2017]
Return on Shareholder Funds	: Favourable	[34.22%]
Return on Net Assets	: Favourable	[42.77%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was

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profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Acceptable	[60 Days]
Debtor Ratio	:	Favourable	[44 Days]
Creditors Ratio	:	Favourable	[2 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[3.00 Times]
Current Ratio	:	Favourable	[4.24 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	[129.32 Times]
Gearing Ratio	:	Favourable	[0.06 Times]

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

Overall Assessment :

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

Overall financial condition of the Subject : **STRONG**

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8

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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)	-
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	-	-

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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	-	-

* 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

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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 pronounced, 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 1993, the Subject is a Private Limited company, focusing on manufacturer and sale of printed circuit boards. 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 1,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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 moderate size company, 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. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to the Subject.

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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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 7,605,111, 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable terms.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (FRS)
THROTECH INDUSTRIES SDN. BHD.

Financial Year End	2017-07-31	2016-07-31	2015-07-31	2014-07-31	2013-07-31
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	16,795,708	15,442,151	10,804,235	9,695,241	10,880,786
Other Income	365,926	364,297	-	-	-
Total Turnover	17,161,634	15,806,448	10,804,235	9,695,241	10,880,786
Costs of Goods Sold	(12,188,114)	(12,042,540)	(9,177,761)	(8,192,395)	(9,040,321)
Gross Profit	4,973,520	3,763,908	1,626,474	1,502,846	1,840,465
PROFIT/(LOSS)	3,227,275	2,255,981	618,113	78,955	199,913

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FROM OPERATIONS					
PROFIT/(LOSS) BEFORE TAXATION	3,227,275	2,255,981	618,113	78,955	199,913
Taxation	(624,805)	(308)	(161)	(57)	-
PROFIT/(LOSS) AFTER TAXATION	2,602,470	2,255,673	617,952	78,898	199,913
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	5,502,641	3,246,968	2,629,016	2,550,118	2,350,205
As restated	5,502,641	3,246,968	2,629,016	2,550,118	2,350,205
PROFIT AVAILABLE FOR APPROPRIATIONS	8,105,111	5,502,641	3,246,968	2,629,016	2,550,118
DIVIDENDS - Ordinary (paid & proposed)	(1,500,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	6,605,111	5,502,641	3,246,968	2,629,016	2,550,118
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	250	5,235	24,249	33,157	30,546
Bankers' acceptance	7,172	11,822	66,349	75,817	100,776
Hire purchase	-	-	-	-	1,218
Letter of credit	-	-	-	-	5,145
Term loan / Borrowing	17,728	20,821	31,090	56,105	60,144
	25,150	37,878	121,688	165,079	197,829

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DEPRECIATION (as per notes to P&L)	415,820	340,129	408,966	390,913	523,518
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	415,820	340,129	408,966	390,913	523,518
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

THROTECH INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	2,809,626	3,016,321	3,328,630	3,494,170	3,850,201
LONG TERM INVESTMENTS/OTH ER ASSETS					
Investments	-	-	-	-	1
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	-	-	-	-	1
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	2,809,626	3,016,321	3,328,630	3,494,170	3,850,202
CURRENT ASSETS					
Stocks	2,167,639	1,708,665	1,787,448	1,486,782	1,773,642
Contract work-in- progress	598,681	317,695	401,297	249,466	387,863
Trade debtors	2,013,717	2,066,347	2,038,889	1,676,169	2,053,549
Other debtors, deposits & prepayments	202,828	312,077	397,261	497,413	94,742
Short term deposits	2,168,000	200,000	-	-	-
Cash & bank balances	164,181	1,078,777	169,742	286,321	402,697
Others	78,040	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	7,393,086	5,683,561	4,794,637	4,196,151	4,712,493
	-----	-----	-----	-----	-----
TOTAL ASSET	10,202,712	8,699,882	8,123,267	7,690,321	8,562,695
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	77,202	375,350	601,112	440,632	690,719

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Other creditors & accruals	519,035	471,808	399,900	337,081	425,067
Bank overdraft	-	-	180,779	68,065	114,342
Short term borrowings/Term loans	108,020	101,433	141,576	307,156	370,019
Bill & acceptances payable	-	-	1,123,000	1,680,000	2,444,000
Amounts owing to director	-	-	200,000	-	-
Provision for taxation	-	302	109	-	-
Other liabilities	1,037,565	771,794	655,786	494,275	297,382
TOTAL CURRENT LIABILITIES	1,741,822	1,720,687	3,302,262	3,327,209	4,341,529
NET CURRENT ASSETS/(LIABILITIES)	5,651,264	3,962,874	1,492,375	868,942	370,964
LONG TERM LIABILITIES					
Long term loans	376,950	476,554	574,037	734,096	671,048
Deferred taxation	478,829	-	-	-	-
TOTAL LONG TERM LIABILITIES	855,779	476,554	574,037	734,096	671,048
TOTAL NET ASSETS	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL SHARE CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RESERVES					
Retained profit/(loss) carried forward	6,605,111	5,502,641	3,246,968	2,629,016	2,550,118
TOTAL RESERVES	6,605,111	5,502,641	3,246,968	2,629,016	2,550,118
SHAREHOLDERS' FUNDS/EQUITY	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118

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FINANCIAL RATIO

THROTECH INDUSTRIES SDN. BHD.

TYPES OF FUNDS

Cash	2,332,181	1,278,777	169,742	286,321	402,697
Net Liquid Funds	2,332,181	1,278,777	(1,134,037)	(1,461,744)	(2,155,645)
Net Liquid Assets	3,483,625	2,254,209	(295,073)	(617,840)	(1,402,678)
Net Current Assets/(Liabilities)	5,651,264	3,962,874	1,492,375	868,942	370,964
Net Tangible Assets	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118
Net Monetary Assets	2,627,846	1,777,655	(869,110)	(1,351,936)	(2,073,726)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	3,252,425	2,293,859	739,801	244,034	397,742
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,668,245	2,633,988	1,148,767	634,947	921,260

BALANCE SHEET ITEMS

Total Borrowings	484,970	577,987	2,019,392	2,789,317	3,599,409
Total Liabilities	2,597,601	2,197,241	3,876,299	4,061,305	5,012,577
Total Assets	10,202,712	8,699,882	8,123,267	7,690,321	8,562,695
Net Assets	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118
Net Assets Backing	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118
Shareholders' Funds	7,605,111	6,502,641	4,246,968	3,629,016	3,550,118
Total Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	6,605,111	5,502,641	3,246,968	2,629,016	2,550,118

GROWTH RATIOS (Year on Year) (%)

Revenue	8.77	42.93	11.44	(10.90)	12.92
Profit/(Loss) Before Tax	43.05	264.98	682.87	(60.51)	120.04
Profit/(Loss) After Tax	15.37	265.02	683.23	(60.53)	120.04
Total Assets	17.27	7.10	5.63	(10.19)	9.98
Total Liabilities	18.22	(43.32)	(4.56)	(18.98)	13.01

LIQUIDITY (Times)

Cash Ratio	1.34	0.74	0.05	0.09	0.09
Liquid Ratio	3.00	2.31	0.91	0.81	0.68
Current Ratio	4.24	3.30	1.45	1.26	1.09

WORKING CAPITAL CONTROL (Days)

Stock Ratio	60	48	74	65	73
Debtors Ratio	44	49	69	63	69
Creditors Ratio	2	11	24	20	28

SOLVENCY RATIOS (Times)

Gearing Ratio	0.06	0.09	0.48	0.77	1.01
Liabilities Ratio	0.34	0.34	0.91	1.12	1.41
Times Interest Earned Ratio	129.32	60.56	6.08	1.48	2.01

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Assets Backing Ratio	7.61	6.50	4.25	3.63	3.55
PERFORMANCE RATIO (%)					
Operating Profit Margin	19.21	14.61	5.72	0.81	1.84
Net Profit Margin	15.49	14.61	5.72	0.81	1.84
Return On Net Assets	42.77	35.28	17.42	6.72	11.20
Return On Capital Employed	38.44	32.87	14.79	5.51	9.17
Return On Shareholders' Funds/Equity	34.22	34.69	14.55	2.17	5.63
Dividend Pay Out Ratio (Times)	0.58	0	0	0	0
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 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
MYR	1	INR 17.55

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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