

MIRA INFORM REPORT

Report No. :	531400
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	TDK (MALAYSIA) SDN. BHD.
Registered Office :	Lot 6.05, Level 6, Kpmg Tower, 8 First Avenue, Bandar Utama, 50490 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.1989
Com. Reg. No.:	179301-A
Legal Form :	Private Limited
Line of Business :	The subject is principally engaged in the manufacturing of switching power supply units, transformers, line filters, ferrite cores and magnetic heads for electronic industry.
No. of Employees :	600 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES :

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

ECGC Country Risk Classification List

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

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

MALAYSIA - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	179301-A
COMPANY NAME	:	TDK (MALAYSIA) SDN. BHD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	04/03/1989
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	LOT 6.05, LEVEL 6, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	:	NILAI INDUSTRIAL ESTATE, 71800 NILAI, NEGERI SEMBILAN, MALAYSIA.
TEL.NO.	:	06-7991130
FAX.NO.	:	N/A
CONTACT PERSON	:	CHONG JIUN SHEN (DIRECTOR)
INDUSTRY CODE	:	26109
PRINCIPAL ACTIVITY	:	MANUFACTURING OF SWITCHING POWER SUPPLY UNITS, TRANSFORMERS, LINE FILTERS, FERRITE CORES AND MAGNETIC HEADS FOR ELECTRONIC INDUSTRY
AUTHORISED CAPITAL	:	MYR 100,000,000.00 DIVIDED INTO ORDINARY SHARE 100,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	:	MYR 58,122,510.00 DIVIDED INTO ORDINARY SHARES 58,122,510 CASH OF MYR 1.00 EACH.
SALES	:	MYR 325,601,000 [2017]
NET WORTH	:	MYR 166,259,000 [2017]
M1000 OVERALL RANKING	:	449[2009]
M1000 INDUSTRY RANKING	:	28[2009]
STAFF STRENGTH	:	600 [2018]
BANKER (S)	:	CITIBANK BHD
LITIGATION	:	CLEAR
DEFAULTER CHECK	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT MANAGEMENT	:	REGULAR AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	GOOD
INDUSTRY OUTLOOK	:	STRONG GROWTH

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 switching power supply units, transformers, line filters, ferrite cores and magnetic heads for electronic industry.

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2009	2008	2005	2004
OVERALL RANKING	449	487	404	293
INDUSTRY RANKING	28	33	31	28

The immediate holding company of the Subject is TDK - EPC CORPORATION, a company incorporated in JAPAN.

The ultimate holding company of the Subject is TDK CORPORATION, a company incorporated in JAPAN.

Former Address(es)

Address	As Date	At
2ND FLOOR, WISMA PERDANA, JALAN DUNGUN, DAMANSARA HEIGHTS, 50490, WILAYAH PERSEKUTUAN, MALAYSIA	01/02/1993	
11TH FLOOR, WISMA DAMANSARA, JALAN SEMANTAN, DAMANSARA HEIGHTS, 50490, WILAYAH PERSEKUTUAN, MALAYSIA	17/03/2002	
LEVEL 7, SETIA 1, 15, LORONG DUNGUN, DAMANSARA HEIGHTS, 50490, WILAYAH PERSEKUTUAN, MALAYSIA	30/03/2008	

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
27/12/1993	MYR 100,000,000.00	MYR 58,122,510.00
10/07/1991	MYR 100,000,000.00	MYR 46,301,000.00
19/11/1990	MYR 40,000,000.00	MYR 33,820,000.00
27/12/1989	MYR 40,000,000.00	MYR 20,500,000.00
31/03/1989	MYR 40,000,000.00	MYR 13,000,000.00
04/03/1989	MYR 40,000,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding (%)
TDK	- EPC 13-1, NIHONBASHI 1-CHOME, CHUO-	XLZ000004377	58,122,510.00 100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CORPORATION KU, TOKYO, 103-8272 JAPAN

58,122,510.00 100.00
=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TAMIYA MORITA
Address : 783-1 KUMAGAWA FUSSA-SHI, TOKYO JAPAN 197-0003
IC / PP No : TR5212117
Nationality : JAPANESE
Date of : 18/06/2009
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	17930 1A	TDK (MALAYSI A) SDN. BHD.	Director	18/06/20 09	0.0 0	MYR18,075,00 0.00	2017	-	28/08/20 18

DIRECTOR 2

Name Of Subject : HIDEYUKI TSUNEDOMI
Address : A-27-06, MARC RESIDENCE, NO. 3 JALAN PINANG, CITY CENTRE, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
IC / PP No : TK8516926
Nationality : JAPANESE
Date of : 23/01/2013
Appointment

INTEREST CHECK

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TDK (MALAYSIA) SDN. BHD. - 531400

PAGE NO. : 7

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	17930 1A	TDK (MALAYSI A) SDN. BHD.	Director	23/01/20 13	0.0 0	-	MYR18,075,00 0.00	2017	-	28/08/20 18

DIRECTOR 3

Name Of Subject : MR. SAYYID RAJA BIN ABDULLAH
 Address : NO. 1510 TAMAN BUKIT KAYA, 70200 SEREMBAN, NEGERI SEMBILAN, MALAYSIA.
 IC / PP No : 5629292
 New IC No : 581203-05-5369
 Date of Birth : 03/12/1958
 Nationality : MALAYSIAN
 Date of : 01/12/2014
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	17930 1A	TDK (MALAYSI A) SDN. BHD.	Director	01/12/20 14	0.0 0	-	MYR18,075,00 0.00	2017	-	28/08/20 18

DIRECTOR 4

Name Of Subject : MR. CHONG JIUN SHEN
 Address : 6-15-4 ENDAH VILLA CONDO, JALAN 2/149B, TAMAN SRI ENDAH, 57000 KUALA
 LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
 IC / PP No : A1746355

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

New IC No : 710210-01-6323
Nationality : MALAYSIAN
Date of : 01/12/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	17930 1A	TDK (MALAYSI A) SDN. BHD.	Director	01/12/20 14	0.0 0 -	MYR18,075,00 0.00	2017	-	28/08/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
HITOSHI TAKAHASHI	300-14-15,OB D GARDEN TOWER, TAMAN DESA, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ6082385	06/08/2004	21/07/2006
SHUNJI ITAKURA	6B-4-4,8 AMPANG HILIR, JALAN AMPANG HILIR, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TF1694903	04/01/1999	18/01/2001
TOKUYA FUTADA	APT.9G.GCB COURT, 332B JALAN AMPANG, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	ME9706538	23/08/1991	21/09/1995
TETSUOMI ISHIGURO	UNIT NO. 26-1 @ KIARA 1, JALAN KIARA MONT` KIARA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0725881	19/10/2010	15/03/2013
MASAO MITSUMUNE	NO C-3-6 ANJUNG HIJAU APARTMENTS, JALAN 1/155B BUKIT JALIL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TE6272166	02/01/2001	22/12/2004
MASAYUKI YOSHIMATSU	401 REGENCY TOWER 8, JALAN CEYLON, KUALA LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MN9280217	21/07/1994	05/01/1999
KEIICHI	UNIT B13-08,, SUSANA SENTRAL COND.	TZ0229587	20/12/2004	26/06/2009

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

IMAMOTO	JALAN STESEN SENTRAL 5, KL SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA			
HIROKI KUMATA	5-15-4,CORINTHAN CONDO, 5,JALAN BINJAI, K.LUMPUR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TE1433533	27/11/1997	18/08/2004
KIYOSHI ISHII	6A-4-5,8 AMPANG HILIR, JALAN AMPANG HILIR, KUALA LUMPUR., KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	MN9280318	20/09/1995	28/11/1997
KAZUNORI MUKAIYAMA	A07-04 MARC RESIDENCE, JALAN PINANG, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TZ0424667	25/09/2008	11/11/2010
JOJI SUGA	300-14-15, OB D GARDEN TOWER, JALAN DESA UTAMA, TAMAN DESA, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	TG8445261	03/07/2006	26/09/2008

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : CHONG JIUN SHEN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0758	KPMG PLT	LEVEL 10, KPMG TOWER, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA.	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : MS. CHOONG LEE WAH
IC / PP No : A2198581
New IC No : 720801-14-5732
Address : 20, JALAN 3, DESA JAYA, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN,
MALAYSIA.
Date of Appointment : 31/10/2013

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2) Company : MS. TAI YIT CHAN
Secretary
IC / PP No : A1167797
New IC No : 690118-10-6160
Address : 56, JALAN SS 22/29, DAMANSARA JAYA, 47400 PETALING JAYA, SELANGOR,
MALAYSIA.
Date of Appointment : 30/09/2000

BANKING

Banking relations are maintained principally with :

1) Name : CITIBANK 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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)
CHEQUES

OPERATIONS

Products manufactured : SWITCHING POWER SUPPLY UNITS, TRANSFORMERS, LINE FILTERS, FERRITE CORES AND MAGNETIC HEADS FOR ELECTRONIC INDUSTRY

Ownership of premises : OWNED

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Number of Employees:			
YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	600	600	600

Branch : YES

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of switching power supply units, transformers, line filters, ferrite cores and magnetic heads for electronic industry.

The Subject manufactures switching power supply units, transformers, line filters, ferrite cores and magnetic heads for electronic industry.

The Subject focus more to energy conservation, resource saving and Reduce, Reuse and Recycle.

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 : 06-7991130

Match : N/A

Address Provided by Client : MALAYSIA

Current Address : NILAI INDUSTRIAL ESTATE, 71800 NILAI, NEGERI SEMBILAN, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	10.87%]
Return on Net Assets	:	Acceptable	[	11.82%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	54 Days]
Debtor Ratio	:	Favourable	[	46 Days]
Creditors Ratio	:	Favourable	[	14 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[	2.03 Times]
Current Ratio	:	Favourable	[	2.60 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
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	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TDK (MALAYSIA) SDN. BHD. - 531400

PAGE NO. : 16

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	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
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	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
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	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
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
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDUSTRY ANALYSIS

MSIC CODE

26109 : Manufacture of other components for electronic applications

INDUSTRY ELECTRICAL & ELECTRONIC

:

Electrical & Electronic

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

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

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : Strong Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1989, the Subject is a Private Limited company, focusing on manufacturing of switching power supply units, transformers, line filters, ferrite cores and magnetic heads for electronic industry. The Subject has

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 58,122,510. 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. Being a large entity, the Subject has a steady workforce of 600 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. 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 Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at MYR 166,259,000, the Subject should be able to maintain its business in the near terms.

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

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

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)
TDK (MALAYSIA) SDN. BHD.**

Financial End	Year	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		FULL	FULL	FULL	FULL	FULL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TDK (MALAYSIA) SDN. BHD. - 531400

PAGE NO. : 19

	MYR	MYR	MYR	MYR	MYR
Currency					
TURNOVER	325,601,000	253,928,000	272,725,000	261,658,000	227,804,000
Other Income	4,910,000	5,649,000	7,076,000	2,023,000	1,708,000
	-----	-----	-----	-----	-----
Total Turnover	330,511,000	259,577,000	279,801,000	263,681,000	229,512,000
Costs of Goods Sold	(296,465,000)	(229,190,000)	(241,009,000)	(239,986,000)	(211,098,000)
	-----	-----	-----	-----	-----
Gross Profit	34,046,000	30,387,000	38,792,000	23,695,000	18,414,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	19,654,000	15,355,000	22,479,000	3,476,000	(10,208,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	19,654,000	15,355,000	22,479,000	3,476,000	(10,208,000)
Taxation	(1,579,000)	(3,903,000)	(3,912,000)	406,000	616,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	18,075,000	11,452,000	18,567,000	3,882,000	(9,592,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	98,743,000	100,491,000	81,924,000	78,042,000	87,634,000
	-----	-----	-----	-----	-----
As restated	98,743,000	100,491,000	81,924,000	78,042,000	87,634,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	116,818,000	111,943,000	100,491,000	81,924,000	78,042,000
DIVIDENDS - Ordinary (paid & proposed)	(8,682,000)	(13,200,000)	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	108,136,000	98,743,000	100,491,000	81,924,000	78,042,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,579,000	5,285,000	5,527,000	3,856,000	3,261,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Amortization And Depreciation	5,579,000	5,285,000	5,527,000	3,856,000	3,261,000
	=	=	=	=	=

BALANCE SHEET

TDK (MALAYSIA) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	45,261,000	32,556,000	32,968,000	35,218,000	37,982,000
--------------	------------	------------	------------	------------	------------

TOTAL LONG TERM ASSETS	45,261,000	32,556,000	32,968,000	35,218,000	37,982,000
------------------------	------------	------------	------------	------------	------------

CURRENT ASSETS

Stocks	43,243,000	29,465,000	31,193,000	29,285,000	24,851,000
--------	------------	------------	------------	------------	------------

Contract work-in-progress	4,698,000	-	-	-	-
---------------------------	-----------	---	---	---	---

Trade debtors	41,102,000	26,878,000	24,586,000	21,836,000	15,779,000
---------------	------------	------------	------------	------------	------------

Other debtors, deposits & prepayments	2,091,000	869,000	916,000	666,000	285,000
---------------------------------------	-----------	---------	---------	---------	---------

Short term deposits	46,639,000	54,699,000	30,000,000	10,000,000	10,000,000
---------------------	------------	------------	------------	------------	------------

Amount due from holding company	23,819,000	9,398,000	17,358,000	13,076,000	8,078,000
---------------------------------	------------	-----------	------------	------------	-----------

Amount due from related companies	3,727,000	3,058,000	4,250,000	5,395,000	10,266,000
-----------------------------------	-----------	-----------	-----------	-----------	------------

Cash & bank balances	29,087,000	36,732,000	57,435,000	49,328,000	49,333,000
----------------------	------------	------------	------------	------------	------------

Others	3,329,000	-	-	1,093,000	1,164,000
--------	-----------	---	---	-----------	-----------

TOTAL CURRENT ASSETS	197,735,000	161,099,000	165,738,000	130,679,000	119,756,000
----------------------	-------------	-------------	-------------	-------------	-------------

TOTAL ASSET	242,996,000	193,655,000	198,706,000	165,897,000	157,738,000
-------------	-------------	-------------	-------------	-------------	-------------

CURRENT LIABILITIES

Trade creditors	11,411,000	7,071,000	10,957,000	5,506,000	4,510,000
-----------------	------------	-----------	------------	-----------	-----------

Other creditors & accruals	10,204,000	3,329,000	3,274,000	2,600,000	2,501,000
----------------------------	------------	-----------	-----------	-----------	-----------

Amounts owing to holding company	47,630,000	19,655,000	16,990,000	9,587,000	7,422,000
----------------------------------	------------	------------	------------	-----------	-----------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TDK (MALAYSIA) SDN. BHD. - 531400

PAGE NO. : 21

Amounts owing to related companies	6,751,000	4,719,000	5,682,000	7,879,000	7,140,000
Provision for taxation	-	735,000	2,063,000	-	-
TOTAL CURRENT LIABILITIES	75,996,000	35,509,000	38,966,000	25,572,000	21,573,000
NET CURRENT ASSETS/(LIABILITIES)	121,739,000	125,590,000	126,772,000	105,107,000	98,183,000
LONG TERM LIABILITIES					
Deferred taxation	741,000	1,280,000	1,126,000	278,000	-
TOTAL LONG TERM LIABILITIES	741,000	1,280,000	1,126,000	278,000	-
TOTAL NET ASSETS	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	58,123,000	58,123,000	58,123,000	58,123,000	58,123,000
TOTAL SHARE CAPITAL	58,123,000	58,123,000	58,123,000	58,123,000	58,123,000
RESERVES					
Retained profit/(loss) carried forward	108,136,000	98,743,000	100,491,000	81,924,000	78,042,000
TOTAL RESERVES	108,136,000	98,743,000	100,491,000	81,924,000	78,042,000
SHAREHOLDERS' FUNDS/EQUITY	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000

FINANCIAL RATIO

TDK (MALAYSIA) SDN. BHD.

TYPES OF FUNDS

Cash	75,726,000	91,431,000	87,435,000	59,328,000	59,333,000
------	------------	------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Liquid Funds	75,726,000	91,431,000	87,435,000	59,328,000	59,333,000
Net Liquid Assets	78,496,000	96,125,000	95,579,000	75,822,000	73,332,000
Net Current Assets/(Liabilities)	121,739,000	125,590,000	126,772,000	105,107,000	98,183,000
Net Tangible Assets	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000
Net Monetary Assets	77,755,000	94,845,000	94,453,000	75,544,000	73,332,000
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	19,654,000	15,355,000	22,479,000	3,476,000	(10,208,000)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	25,233,000	20,640,000	28,006,000	7,332,000	(6,947,000)
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	76,737,000	36,789,000	40,092,000	25,850,000	21,573,000
Total Assets	242,996,000	193,655,000	198,706,000	165,897,000	157,738,000
Net Assets	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000
Net Assets Backing Shareholders' Funds	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000
Total Share Capital	166,259,000	156,866,000	158,614,000	140,047,000	136,165,000
Total Reserves	58,123,000	58,123,000	58,123,000	58,123,000	58,123,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	28.23	(6.89)	4.23	14.86	(28.31)
Profit/(Loss) Before Tax	28.00	(31.69)	546.69	134.05	(279.09)
Profit/(Loss) After Tax	57.83	(38.32)	378.28	140.47	(263.38)
Total Assets	25.48	(2.54)	19.78	5.17	(9.23)
Total Liabilities	108.59	(8.24)	55.09	19.83	(23.03)
LIQUIDITY (Times)					
Cash Ratio	1.00	2.57	2.24	2.32	2.75
Liquid Ratio	2.03	3.71	3.45	3.97	4.40
Current Ratio	2.60	4.54	4.25	5.11	5.55
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	54	42	42	41	40
Debtors Ratio	46	39	33	30	25
Creditors Ratio	14	11	17	8	8
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.46	0.23	0.25	0.18	0.16
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.86	2.70	2.73	2.41	2.34
PERFORMANCE RATIO (%)					
Operating Profit Margin	6.04	6.05	8.24	1.33	(4.48)
Net Profit Margin	5.55	4.51	6.81	1.48	(4.21)
Return On Net Assets	11.82	9.79	14.17	2.48	(7.50)
Return On Capital Employed	11.77	9.71	14.07	2.48	(7.50)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TDK (MALAYSIA) SDN. BHD. - 531400

PAGE NO. : 23

Return On Shareholders' Funds/Equity	10.87	7.30	11.71	2.77	(7.04)
Dividend Pay Out Ratio (Times)	0.48	1.15	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
MYR	1	INR 17.39

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)