

## MIRA INFORM REPORT

Report No. :	524526
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	AD WHEEL SDN. BHD.
Formerly Known As :	AMG AUTO SUPPLY SDN. BHD. (27/04/2018)
Registered Office :	L8-02, 8th Floor, Brem Mall, Off Jalan Kepong, 52000 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2016
Date of Incorporation :	02.09.2005
Com. Reg. No.:	708330-P
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of wheels, sport rims, tyres and car accessories.
No. of Employees :	20 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

### NOTES :

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

**ECGC Country Risk Classification List**

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

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

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### **MALAYSIA - ECONOMIC OVERVIEW**

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

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

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO. : 708330-P  
GST NO. : 001371906048  
COMPANY NAME : **AD WHEEL SDN. BHD.**  
FORMER NAME : AMG AUTO SUPPLY SDN. BHD. (27/04/2018)  
INCORPORATION DATE : 02/09/2005  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO

REGISTERED ADDRESS : L8-02, 8TH FLOOR, BREM MALL, OFF JALAN KEPONG, 52000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
BUSINESS ADDRESS : 13, JALAN KPK 4/4, KUNDANG INDUSTRIAL PARK, 48020 RAWANG, SELANGOR, MALAYSIA.  
TEL.NO. : 03-60341161  
FAX.NO. : 03-60343650  
WEB SITE : ADWHEELS.MY/  
CONTACT PERSON : PAN KAR YEE ( DIRECTOR )

INDUSTRY CODE : 45300  
PRINCIPAL ACTIVITY : TRADING OF WHEELS, SPORT RIMS, TYRES AND CAR ACCESSORIES  
AUTHORISED CAPITAL : MYR 5,000,000.00 DIVIDED INTO  
ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.  
ISSUED AND PAID UP : MYR 1,500,000.00 DIVIDED INTO  
CAPITAL : ORDINARY SHARES 850,002 CASH AND 649,998 OTHERWISE OF MYR 1.00 EACH.

SALES : MYR 14,957,944 [2016]  
NET WORTH : MYR 3,432,743 [2016]

STAFF STRENGTH : 20 [2018]  
BANKER (S) : MALAYAN BANKING BHD  
LITIGATION : CLEAR  
DEFAULTER CHECK : CLEAR  
FINANCIAL CONDITION : POOR  
PAYMENT : SLOW  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : HIGH  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : MARGINAL GROWTH

## **HISTORY / BACKGROUND**

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

The Subject is principally engaged in the (as a / as an) trading of wheels, sport rims, tyres and car accessories. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

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

Address	As Date	At
22-2, JALAN PRIMA 2, PUSAT NIAGA METRO PRIMA, KEPONG, 52100, WILAYAH PERSEKUTUAN, MALAYSIA	12/05/2009	
NO.43,JALAN APOLLO U5/187,SEKSYEN 1, BANDAR PINGGIRAN SUBANG, 40150, SELANGOR, MALAYSIA	N/A	

### **Share Capital History**

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/12/2012	MYR 5,000,000.00	MYR 1,500,000.00
11/01/2012	MYR 1,000,000.00	MYR 1,000,000.00
23/12/2005	MYR 1,000,000.00	MYR 650,000.00
02/09/2005	MYR 100,000.00	MYR 2.00

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

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

Name	Address	IC/PP/Loc No	Shareholding	(%)
MS. PAN KAR YEE +	57, JALAN BURUNG GARUDA, TAMAN BUKIT MALURI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	730629-14-5528 A2517587	1,499,999.00	100.00
MS. YEE YUET THYE +	57, JALAN BURUNG GARUDA, TAMAN BUKIT MALURI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	480523-10-5502 0573030	1.00	0.00
			----- 1,500,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MS. YEE YUET THYE  
Address : 57, JALAN BURUNG GARUDA, TAMAN BUKIT MALURI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : 0573030  
New IC No : 480523-10-5502  
Date of Birth : 23/05/1948  
Nationality : MALAYSIAN  
Date of : 02/09/2005  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local</b>	<b>Compa</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdin</b>		<b>Profit/(loss)</b>	<b>Financi</b>	<b>Statu</b>	<b>As At</b>
<b>o</b>	<b>No</b>	<b>ny</b>	<b>on</b>	<b>Date</b>	<b>g</b>	<b>%</b>	<b>After Tax</b>	<b>al Year</b>	<b>s</b>	
1	708330 P	AD WHEEL SDN. BHD.	Director	02/09/20 05	1.0 0	0.0000 7	MYR37,708. 00	2016	-	26/07/20 18

### **FORMER INTEREST**

<b>No</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Withdrawn</b>	<b>Shareholding</b>	<b>Status</b>
					<b>Date</b>		
1	000716217P	SEA METAL WORKS	SOLE PROPRIETORSHIP	18/06/2004	15/11/2014	-	-

### **DIRECTOR 2**

Name Of Subject : MS. PAN KAR YEE  
Address : 57, JALAN BURUNG GARUDA, TAMAN BUKIT MALURI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Other Address(es) : 2, JALAN BRP 3/3H, SUNWAY RAHMAN PUTRA, 40160 SHAH ALAM, SELANGOR, MALAYSIA.  
IC / PP No : A2517587  
New IC No : 730629-14-5528  
Nationality : MALAYSIAN  
Date of : 02/09/2005

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	Compa ny	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	708330 P	AD WHEEL SDN. BHD.	Director	02/09/2 005	1,499,99 9.00	100. 00	MYR37,708. 00	2016	-	26/07/2 018
2	122140 2H	AS STYLE SDN. BHD.	Director	09/03/2 017	1.00	50.0 0	-	2017	-	26/07/2 018
3	114459 5T	AXIS ARENA SDN. BHD.	Director	16/06/2 015	50.00	50.0 0	-	-	Disolv ed by Regist rar	26/07/2 018
4	118640 OW	H BOUTIQ UE HOTEL (KD) SDN. BHD.	Sharehol der	-	40,000.0 0	10.0 0	MYR(257,39 0.00)	2017	-	26/07/2 018

**FORMER INTEREST**

N o	Local No	Company	Designation	App Date	Withdraw n Date	Shareholdin g	Statu s
1	1006075U	AD GT SPORT SDN. BHD.	Director	14/06/201 2	16/07/2013	-	-
2	1006075U	AD GT SPORT SDN. BHD.	Shareholder	-	-	-	-
3	001528139 W	PERKHIDMATA N TAYAR & KERETA JAYA WARISAN	SOLE PROPRIETORSHI P	27/12/200 4	06/04/2006	-	-
4	001520106 W	STORM SPORTS CAFE	SOLE PROPRIETORSHI P	29/10/200 4	06/04/2006	-	-

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## **MANAGEMENT**

1) Name of : PAN KAR YEE  
Subject  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
AF1210	K.W.ONG PARTNERS	& 19-2, JALAN DAMAI PERDANA 1/8B, BANDAR DAMAI PERDANA, CHERAS, 56000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2016

## **COMPANY SECRETARIES**

1) Company Secretary : MS. TAN SAN LI  
IC / PP No : A2518927  
New IC No : 730306-14-5590  
Address : 1461, JALAN 36, TAMAN KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Date of Appointment : 02/09/2005

## **BANKING**

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

## **ENCUMBRANCE (S)**

<b>Charge No</b>	<b>Creation Date</b>	<b>Charge Description</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
1	16/01/2006	N/A	MALAYAN BANKING	MYR 710,000.00	Satisfied

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2	16/01/2006	N/A	BERHAD CREDIT GUARANTEE CORPORATION MALAYSIA	MYR 710,000.00	Satisfied
3	21/10/2010	N/A	BERHAD PUBLIC BANK BERHAD	-	Satisfied
4	01/04/2011	N/A	PUBLIC BANK BERHAD	-	Satisfied
5	21/12/2011	N/A	ALLIANCE BANK MALAYSIA BERHAD	MYR 900,000.00	Satisfied
6	07/08/2012	LEGAL CHARGE	OCBC AL-AMIN BANK BERHAD	-	Unsatisfied
7	08/05/2013	FACILITY AGREEMENT	HONG LEONG BANK BERHAD	-	Unsatisfied
8	15/01/2015	DEED OF ASSIGNMENT	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
9	15/01/2015	DEED OF ASSIGNMENT	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
10	08/11/2016	1ST PARTY LEGAL CHARGE	ALLIANCE BANK MALAYSIA BERHAD	-	Unsatisfied
11	07/12/2017	FACILITY AGREEMENT	AMBANK (M) 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

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

#### OVERALL PAYMENT HABIT

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

### **CLIENTELE**

Local	: YES	Percentage	: 100%
Domestic	: MALAYSIA		
Markets			
Overseas	: NO		
Credit Term	: 30 - 60 DAYS		
Payment Mode	: CHEQUES		

### **OPERATIONS**

Goods Traded : WHEELS, SPORT RIMS, TYRES AND CAR ACCESSORIES

Total Number of Employees:

YEAR	2018	2015
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GROUP N/A N/A  
COMPANY 20 10

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of wheels, sport rims, tyres and car accessories.

The Subject's main products is a wheels.

The Subject carries a different range of taste from simple classic elegant to sporty aggressive designs. With the vast range of brands and designs, the Subject is able to meet all kinds of requirements even the trendy designs that have emerged in the last few years. The variety has spawned from the simple 5, 6 or 10 spoke to the current trend of deep dish or flared out designs with cool funky bright colors.

The Subject aimed to stay true to its objective of being the leader in the industry for wheel design.

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

## **RECENT DEVELOPMENT**

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +6 00 6034 1161

Client

Current Telephone Number : 03-60341161

Match : NO

Address Provided by Client : NO. 13 JALAN KPK 4/4 KUNDANG INDUSTRIAL PARK 48020  
SELANGOR MALAYSIA

Current Address : 13, JALAN KPK 4/4, KUNDANG INDUSTRIAL PARK, 48020  
RAWANG, SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

### **Other Investigations**

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

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The contact number provided is invalid.

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	1.10%	]
Return on Net Assets	:	Acceptable	[	23.16%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Unfavourable	[	169 Days	]
Debtor Ratio	:	Unfavourable	[	86 Days	]
Creditors Ratio	:	Unfavourable	[	295 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

### **Liquidity**

Liquid Ratio	:	Unfavourable	[	0.38 Times	]
Current Ratio	:	Unfavourable	[	1.04 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

### **Solvency**

Interest Cover	:	Unfavourable	[	1.68 Times	]
Gearing Ratio	:	Unfavourable	[	4.87 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

### **Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-

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

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% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-
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\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

45300 : Wholesale and retail sale of all kinds of parts, components, supplies, tools and accessories for motor vehicles

### **INDUSTRY MOTOR VEHICLE**

:

The year 2018 is shaping up to be an exciting one for the car industry as global manufacturers rev up their operations in Malaysia to capture bigger slices of a growing market. The automotive industry executives are expecting further consolidation in the industry. The Malaysian Automotive Association is projecting new car sales in 2018 to grow to 619,000. Malaysia is the third largest automotive market in the region, behind leaders Indonesia and Thailand.

The total industry volume (TIV) for the automotive industry is expected to grow 2.3% to 590,000 units in 2018 from 576,635 last year, in line with the nation's higher projected economic growth of five to 5.5%. According to Malaysian Automotive Association (MAA), the growth was supported by global growth, which is expected to increase from 3.6% in 2017 to 3.7% in 2018 based on the International Monetary Fund's forecast. However, the continuation of strict lending guidelines for hire purchase loans by financial institutions will remain one of the biggest challenges for the industry moving forward.

Passenger vehicles TIV is expected to grow 2.3% from 514,679 units last year to 526,500 in 2018, while commercial vehicles would see a rise of 2.5% to 63,500 this year from 61,956 units in 2017. The local automotive market remained subdued in 2017 despite the economy's recovery and aggressive promotional campaigns undertaken by MAA members. TIV contracted for the second consecutive year, down 0.6% from 580,085 units in 2016, reflecting a down-cycle of the market which started in 2016.

Sales remained flat in 2017, contributing to inflationary pressures affecting disposable income resulting in cautious consumer spending. The ringgit's improved performance would help industry players obtain higher margins, especially for transactions in the US dollar and Japanese yen.

Steady economic growth is expected to sustain strong demand for new cars across the region in 2018.

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

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2005, the Subject is a Private Limited company, focusing on trading of wheels, sport rims, tyres and car accessories. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular

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customers. Presently, the issued and paid up capital of the Subject stands at MYR 1,500,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. The Subject's business operation is supported by 20 employees. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 3,432,743, the Subject should be able to maintain its business in the near terms.

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

The poor payment habit may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

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

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **PROFIT AND LOSS ACCOUNT**

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

Financial End	Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months		12	12	12	12	12
Consolidated Account		Company	Company	Company	Company	Company
Audited Account		YES	YES	YES	YES	YES
Unqualified Auditor's Report		YES	YES	YES	YES	YES

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(Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	14,957,944	13,556,456	12,985,543	16,758,812	14,554,776
	-----	-----	-----	-----	-----
Total Turnover	14,957,944	13,556,456	12,985,543	16,758,812	14,554,776
Costs of Goods Sold	(11,513,264)	(10,036,506)	(10,101,491)	(14,243,677)	(12,260,290)
	-----	-----	-----	-----	-----
Gross Profit	3,444,680	3,519,950	2,884,052	2,515,135	2,294,486
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	320,480	619,951	595,218	541,249	309,580
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	320,480	619,951	595,218	541,249	309,580
Taxation	(282,772)	(214,725)	(199,767)	(135,879)	(97,936)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	37,708	405,226	395,451	405,370	211,644
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,895,035	1,696,190	1,300,739	895,369	683,725
Prior year adjustment	-	(206,381)	-	-	-
	-----	-----	-----	-----	-----
As restated	1,895,035	1,489,809	1,300,739	895,369	683,725
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,932,743	1,895,035	1,696,190	1,300,739	895,369
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,932,743	1,895,035	1,696,190	1,300,739	895,369
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					

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**AD WHEEL SDN. BHD. - 524526**

**PAGE NO. : 19**

Bank overdraft	5,513	8,231	7,328	5,237	7,395
Bankers' acceptance	-	-	14,019	58,940	45,298
Fixed deposit	10,686	10,495	9,853	9,403	10,156
Hire purchase	27,198	32,015	32,375	26,150	23,565
Term loan / Borrowing	431,116	252,311	100,539	136,511	60,467
	-----	-----	-----	-----	-----
	474,513	303,052	164,114	236,241	146,881
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	268,921	253,194	220,830	177,159	190,390
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	268,921	253,194	220,830	177,159	190,390
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**AD WHEEL SDN. BHD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	19,467,342	10,826,137	9,020,355	7,403,639	3,786,853
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	19,467,342	10,826,137	9,020,355	7,403,639	3,786,853
<b>CURRENT ASSETS</b>					
Stocks	6,929,728	6,114,342	2,038,692	2,512,658	2,240,606
Trade debtors	3,541,352	3,307,352	2,847,478	2,822,935	2,956,664
Other debtors, deposits & prepayments	178,964	190,401	168,736	470,257	142,926
Short term deposits	-	338,902	328,406	318,553	309,150
Amount due from director	-	-	-	112,939	-
Cash & bank balances	310,637	515,715	540,722	96,769	457,614
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	10,960,681	10,466,712	5,924,034	6,334,111	6,106,960
	-----	-----	-----	-----	-----
TOTAL ASSET	30,428,023	21,292,849	14,944,389	13,737,750	9,893,813

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<b>CURRENT LIABILITIES</b>					
Trade creditors	9,295,520	8,014,518	3,774,093	3,898,094	3,409,005
Other creditors & accruals	205,205	218,354	235,861	153,637	226,954
Hire purchase & lease creditors	199,621	202,554	165,821	153,193	99,712
Bank overdraft	8,155	47,395	-	-	-
Short term borrowings/Term loans	76,472	99,994	100,674	87,228	85,895
Bill & acceptances payable	-	-	-	980,000	800,000
Amounts owing to director	665,744	646,680	621,125	-	15,782
Provision for taxation	90,069	83,494	69,999	29,708	36,979
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,540,786</b>	<b>9,312,989</b>	<b>4,967,573</b>	<b>5,301,860</b>	<b>4,674,327</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>419,895</b>	<b>1,153,723</b>	<b>956,461</b>	<b>1,032,251</b>	<b>1,432,633</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	16,190,865	8,116,278	6,375,268	5,063,172	2,397,569
Hire purchase creditors	246,602	446,223	382,265	548,086	392,277
Deferred taxation	17,027	22,324	23,093	23,893	34,271
<b>TOTAL LONG TERM LIABILITIES</b>	<b>16,454,494</b>	<b>8,584,825</b>	<b>6,780,626</b>	<b>5,635,151</b>	<b>2,824,117</b>
<b>TOTAL NET ASSETS</b>	<b>3,432,743</b>	<b>3,395,035</b>	<b>3,196,190</b>	<b>2,800,739</b>	<b>2,395,369</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
<b>TOTAL SHARE CAPITAL</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>RESERVES</b>					
Retained profit/(loss)	1,932,743	1,895,035	1,696,190	1,300,739	895,369

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carried forward

TOTAL RESERVES	1,932,743	1,895,035	1,696,190	1,300,739	895,369
SHAREHOLDERS' FUNDS/EQUITY	3,432,743	3,395,035	3,196,190	2,800,739	2,395,369
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **FINANCIAL RATIO**

### **AD WHEEL SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	310,637	854,617	869,128	415,322	766,764
Net Liquid Funds	302,482	807,222	869,128	(564,678)	(33,236)
Net Liquid Assets	(6,509,833)	(4,960,619)	(1,082,231)	(1,480,407)	(807,973)
Net Current Assets/(Liabilities)	419,895	1,153,723	956,461	1,032,251	1,432,633
Net Tangible Assets	3,432,743	3,395,035	3,196,190	2,800,739	2,395,369
Net Monetary Assets	(22,964,327)	(13,545,444)	(7,862,857)	(7,115,558)	(3,632,090)

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	794,993	923,003	759,332	777,490	456,461
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,063,914	1,176,197	980,162	954,649	646,851

#### **BALANCE SHEET ITEMS**

Total Borrowings	16,721,715	8,912,444	7,024,028	6,831,679	3,775,453
Total Liabilities	26,995,280	17,897,814	11,748,199	10,937,011	7,498,444
Total Assets	30,428,023	21,292,849	14,944,389	13,737,750	9,893,813
Net Assets	3,432,743	3,395,035	3,196,190	2,800,739	2,395,369
Net Assets Backing	3,432,743	3,395,035	3,196,190	2,800,739	2,395,369
Shareholders' Funds	3,432,743	3,395,035	3,196,190	2,800,739	2,395,369
Total Share Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total Reserves	1,932,743	1,895,035	1,696,190	1,300,739	895,369

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

Revenue	10.34	4.40	(22.52)	15.14	30.67
Profit/(Loss) Before Tax	(48.31)	4.16	9.97	74.83	(19.33)
Profit/(Loss) After Tax	(90.69)	2.47	(2.45)	91.53	(16.57)
Total Assets	40.52	42.48	8.78	38.85	53.98
Total Liabilities	50.83	52.35	7.42	45.86	47.27

#### **LIQUIDITY (Times)**

Cash Ratio	0.03	0.09	0.17	0.08	0.16
Liquid Ratio	0.38	0.47	0.78	0.72	0.83

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Current Ratio	1.04	1.12	1.19	1.19	1.31
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	169	165	57	55	56
Debtors Ratio	86	89	80	61	74
Creditors Ratio	295	291	136	100	101
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	4.87	2.63	2.20	2.44	1.58
Liabilities Ratio	7.86	5.27	3.68	3.91	3.13
Times Interest Earned Ratio	1.68	3.05	4.63	3.29	3.11
Assets Backing Ratio	2.29	2.26	2.13	1.87	1.60
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.14	4.57	4.58	3.23	2.13
Net Profit Margin	0.25	2.99	3.05	2.42	1.45
Return On Net Assets	23.16	27.19	23.76	27.76	19.06
Return On Capital Employed	3.96	7.55	7.49	9.05	8.58
Return On Shareholders' Funds/Equity	1.10	11.94	12.37	14.47	8.84
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
MYR	1	INR 16.91

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)