

MIRA INFORM REPORT

Report No. :	525285
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	PERFEX HEAT TRANSFER SDN. BHD.
Registered Office :	Suite 15.08, Level 15, City Square Office Tower, 106-108 Jalan Wong Ah Fook, 80000 Johor Bahru, Johor
Country :	Malaysia
Financials (as on) :	30.06.2017
Date of Incorporation :	16.08.2010
Com. Reg. No.:	911904-X
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in manufacturing of commercial radiators, heat exchanges and other cooling systems.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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.	: 911904-X
GST NO.	: 000821428224
COMPANY NAME	: PERFEX HEAT TRANSFER SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 16/08/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE 15.08, LEVEL 15, CITY SQUARE OFFICE TOWER, 106-108 JALAN WONG AH FOOK, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.
BUSINESS ADDRESS	: 66, JALAN I-PARK 1/7, KAWASAN PERINDUSTRIAN I-PARK, BANDAR INDAH PURA, 81000 KULAI, JOHOR, MALAYSIA.
TEL.NO.	: 07-6600009/6600093
FAX.NO.	: 07-6600072
WEB SITE	: PERFEX.COM.SG
CONTACT PERSON	: TEO CHUAN CHING (DIRECTOR)
INDUSTRY CODE	: 28
PRINCIPAL ACTIVITY	: MANUFACTURING OF COMMERCIAL RADIATORS, HEAT EXCHANGES AND OTHER COOLING SYSTEMS
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 2,000,000.00 DIVIDED INTO ORDINARY SHARES 1,800,000 CASH AND 200,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 15,909,112 [2017]
NET WORTH	: MYR 116,030 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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) manufacturing of commercial radiators, heat exchanges and other cooling systems.

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

The immediate and ultimate holding company of the Subject is IPS PERFEX HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

Former Address(es)

Address	As At Date
PLO 168, JALAN CYBER 5, KAWASAN PERINDUSTRIAN SENAI III, 81400, JOHOR, MALAYSIA	24/03/2017

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
08/05/2014	MYR 5,000,000.00	MYR 2,000,000.00
01/07/2012	MYR 5,000,000.00	MYR 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
IPS PERFEX HOLDINGS PTE. LTD.	71, TECH PARK CRESCENT 638072, SINGAPORE	199101410N	2,000,000.00	100.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
PERFEX INTERNATIONAL PTE. LTD.	N/A	XLZ199900113R	500,000.00	N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. TEO CHUAN CHING
Address : 48, JALAN SEKOLAH, KAMPUNG BARU 2, 84900 TANGKAK, JOHOR, MALAYSIA.
IC / PP No : A1149812
New IC No : 681213-01-5895
Date of Birth : 13/12/1968
Nationality : MALAYSIAN
Date of : 10/05/2016
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	Compan y	Designati on	App Date	Shareholdin g		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	128111 OV	IPS FOO NGAN REALTY SDN. BHD.	Sharehold er	-	31.00	31.0 0	-	-	-	26/07/20 18
2	911904 X	PERFEX HEAT TRANSF ER SDN. BHD.	Director	10/05/20 16	0.00	-	MYR126,146 .00	2017	-	26/07/20 18

DIRECTOR 2

Name Of Subject : TAN SUAN YAP
Address : 94 THOMSON GREEN, 574961, SINGAPORE.
IC / PP No : E5007135K
Date of : 16/08/2010
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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

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	911904 X	PERFEX HEAT TRANSF ER SDN. BHD.	Director	16/08/20 10	0.00	-	MYR126,146. 00	2017	-	26/07/20 18

DIRECTOR 3

Name Of Subject : ONG CHIN HIN
Address : 169 JALAN JURONG KECHIL, 01-14, 598669, SINGAPORE.
IC / PP No : E6444429F
Date of : 16/08/2010
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	911904 X	PERFEX HEAT TRANSF ER SDN. BHD.	Director	16/08/20 10	0.00	-	MYR126,146. 00	2017	-	26/07/20 18

DIRECTOR 4

Name Of Subject : CHAN TIEN LOK
Address : 10A GALISTAN AVENUE, 669684, SINGAPORE.
IC / PP No : E6921443D
Date of : 16/08/2010
Appointment

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.

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	911904 X	PERFEX HEAT TRANSF ER SDN. BHD.	Director	16/08/20 10	0.00	-	MYR126,146. 00	2017	-	26/07/20 18

DIRECTOR 5

Name Of Subject : MR. PATRICK LAW CHA LOONG
Address : 59, JALAN CERIA 7, TAMAN NUSA IDAMAN, 79100 NUSAJAYA, JOHOR, MALAYSIA.
Other Address(es) : 1-11-9 LAGOON SUITES, JALAN ANGGERIK MALAXIS 31/181, KOTA KEMUNING,
40460 SHAH ALAM, SELANGOR, MALAYSIA.
IC / PP No : A1742635
New IC No : 701030-01-6145
Date of Birth : 30/10/1970
Nationality : MALAYSIAN
Date of : 14/06/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	911904 X	PERFEX HEAT TRANSF ER SDN. BHD.	Director	14/06/20 18	0.00	-	MYR126,146. 00	2017	-	26/07/20 18

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	1086079H	AURA ENGINEERING RESOURCES SDN. BHD.	Director	09/02/2015	24/06/2016	-	-
2	1086079H	AURA ENGINEERING RESOURCES SDN. BHD.	Shareholder	-	-	25000	-

DIRECTOR 6

Name Of Subject : PETER ISAAC CHAN KHOON LAU (CHEN GUANLIU) @ CHEN GUANLIU
Address : 10A GALISTAN AVENUE, 669684, SINGAPORE.
IC / PP No : E6525222F
Date of Appointment : 25/09/2017
Remark : ALTERNATE DIRECTOR

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	911904 X	PERFEX HEAT TRANSFER SDN. BHD.	Director	25/09/2017	0.00 -	MYR126,146.00	2017	-	26/07/2018

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
ONG PANG TEE	TST 76, TAMAN SRI TANGKAK, TANGKAK, JOHOR, MALAYSIA	750225-01-6517	16/08/2010	10/05/2016
LOW ENG KAI	NO. 9, JALAN SUTERA PULAI 2/21, TAMAN SUTERA UTAMA, SKUDAI, JOHOR, MALAYSIA	680814-01-5247	14/08/2012	14/06/2018

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.

Note : The above information was generated from our database.

MANAGEMENT

1) Name of : TEO CHUAN CHING
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1428	ASQ PLT	SUITE 15.05, LEVEL 15, CITY SQUARE OFFICE TOWER, 106-108, JALAN WONG AH FOOK, 80000 JOHOR BAHRU, JOHOR, MALAYSIA.	30/06/2017

COMPANY SECRETARIES

1) Company Secretary : MS. FUI LIANG TAN
IC / PP No : A0326628
New IC No : 660219-06-5436
Address : 26 JALAN DANAU 2, TAMAN DESA JAYA, 81100 JOHOR BAHRU, JOHOR, MALAYSIA.
Date of Appointment : 16/08/2010

BANKING

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	08/01/2015	DEED OF ASSIGNMENT	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied

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 16/03/2016 LEGAL CHARGE OCBC BANK (MALAYSIA) - Unsatisfied
BERHAD

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 Days	[]
Fair 91-120 Days	[X]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Products manufactured : COMMERCIAL RADIATORS, HEAT EXCHANGES AND OTHER COOLING SYSTEMS

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of commercial radiators, heat exchanges and other cooling systems.

The Subject is a fully equipped manufacturing plant with the necessary in-house capability of meeting each individual process requirements for the fabrication of radiators and heat exchangers from raw materials.

The Subject's products:

- Radiators, Air-Cooled Heat Exchangers, Charged Air Cooler
- Heat Exchangers, Coolers, Axial Fan, Coils

The Subject is the name synonymous with perfect heat transfer equipment and total solutions.

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 : 07-6600009., 6600093 (EXT 203)

Client

Current Telephone Number : 07-6600009/6600093

Match : YES

Address Provided by Client : 66, JALAN I-PARK 1/7, KAWASAN PERINDUSTRIAN I-PARK 81000 BANDAR INDAH PURA, 81000 KULAI JOHAR

Current Address : 66, JALAN I-PARK 1/7, KAWASAN PERINDUSTRIAN I-PARK, BANDAR INDAH PURA, 81000 KULAI, JOHOR, MALAYSIA.

Match : YES

Latest Financial Accounts : YES

Other Investigations

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.

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

The Subject refused to disclose its number of employees.

The extension number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	108.72%]
Return on Net Assets	:	Favourable	[	368.17%]

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

Working Capital Control

Stock Ratio	:	Unfavourable	[	86 Days]
Debtor Ratio	:	Favourable	[	0 Days]
Creditors Ratio	:	Favourable	[	8 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Unfavourable	[	0.41 Times]
Current Ratio	:	Unfavourable	[	0.97 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	[	1.42 Times]
Gearing Ratio	:	Unfavourable	[	70.69 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 : LIMITED

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	-

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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

PAGE NO. : 16

Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans (MYR Million)	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans (MYR Million)	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3

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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

PAGE NO. : 17

Industry Non-Performing Loans (MYR Million)	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

28 : MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C

INDUSTRY MACHINERY

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam. In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment, aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

OVERALL INDUSTRY OUTLOOK : Average 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.

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on manufacturing of commercial radiators, heat exchanges and other cooling systems. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at MYR 2,000,000. The Subject has a strong support from its holding company.

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. 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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.

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.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS) PERFEX HEAT TRANSFER SDN. BHD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

PAGE NO. : 19

Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	15,909,112	15,120,924	9,443,158	11,421,691	8,823,467
Other Income	360,723	226,187	182,044	131,389	158,723
	-----	-----	-----	-----	-----
Total Turnover	16,269,835	15,347,111	9,625,202	11,553,080	8,982,190
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	127,180	439,459	(946,413)	627,172	(376,502)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	127,180	439,459	(946,413)	627,172	(376,502)
Taxation	(1,034)	(1,189)	(1,683)	(1,039)	(674)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	126,146	438,270	(948,096)	626,133	(377,176)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)	(1,749,247)
	-----	-----	-----	-----	-----
As restated	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)	(1,749,247)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	(1,883,970)	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(1,883,970)	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	300,013	318,635	47,036	-	-
	-----	-----	-----	-----	-----
	300,013	318,635	47,036	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION	755,477	663,171	569,622	482,704	454,168

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.

(as per notes to
P&L)

Total Amortization And Depreciation	755,477	663,171	569,622	482,704	454,168
	=	=	=	=	=

BALANCE SHEET

PERFEX HEAT TRANSFER SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	12,656,698	12,691,490	11,391,054	1,069,004	1,254,822
TOTAL LONG TERM ASSETS	12,656,698	12,691,490	11,391,054	1,069,004	1,254,822
CURRENT ASSETS					
Stocks	3,732,112	3,930,516	2,703,321	2,738,034	2,094,835
Trade debtors	2,788	-	-	-	-
Other debtors, deposits & prepayments	261,451	809,772	456,702	1,541,810	221,051
Amount due from subsidiary companies	2,130,072	1,300,367	1,113,660	788,540	884,269
Amount due from related companies	-	400	-	-	-
Cash & bank balances	368,218	534,952	403,553	665,520	175,423
TOTAL CURRENT ASSETS	6,494,641	6,576,007	4,677,236	5,733,904	3,375,578
TOTAL ASSET	19,151,339	19,267,497	16,068,290	6,802,908	4,630,400
	=	=	=	=	=

CURRENT LIABILITIES

Trade creditors	364,326	1,676,283	616,751	406,398	671,430
Other creditors & accruals	477,729	614,974	730,615	179,660	140,309
Short term borrowings/Term loans	723,472	713,556	953,825	-	-
Amounts owing to holding company	-	3,340	-	-	-
Amounts owing to	5,101,057	3,280,263	6,631,410	5,711,754	5,444,410

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.

subsidiary companies					
Amounts owing to related companies	743	760	-	5,246	-
Provision for taxation	117	398	762	140	674
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	6,667,444	6,289,574	8,933,363	6,303,198	6,256,823
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(172,803)	286,433	(4,256,127)	(569,294)	(2,881,245)
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	7,478,587	8,192,714	7,583,313	-	-
Others	4,889,278	4,795,325	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	12,367,865	12,988,039	7,583,313	-	-
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	116,030	(10,116)	(448,386)	499,710	(1,626,423)
	=====	=====	=====	=====	=====
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,000,000	2,000,000	2,000,000	2,000,000	500,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	2,000,000	2,000,000	2,000,000	2,000,000	500,000
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	(1,883,970)	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)
	-----	-----	-----	-----	-----
TOTAL RESERVES	(1,883,970)	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	116,030	(10,116)	(448,386)	499,710	(1,626,423)
	=====	=====	=====	=====	=====
	=	=	=	=	=

FINANCIAL RATIO

PERFEX HEAT TRANSFER SDN. BHD. TYPES OF FUNDS

Cash	368,218	534,952	403,553	665,520	175,423
------	---------	---------	---------	---------	---------

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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

PAGE NO. : 22

Net Liquid Funds	368,218	534,952	403,553	665,520	175,423
Net Liquid Assets	(3,904,915)	(3,644,083)	(6,959,448)	(3,307,328)	(4,976,080)
Net Current Assets/(Liabilities)	(172,803)	286,433	(4,256,127)	(569,294)	(2,881,245)
Net Tangible Assets	116,030	(10,116)	(448,386)	499,710	(1,626,423)
Net Monetary Assets	(16,272,780)	(16,632,122)	(14,542,761)	(3,307,328)	(4,976,080)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	427,193	758,094	(899,377)	627,172	(376,502)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,182,670	1,421,265	(329,755)	1,109,876	77,666
BALANCE SHEET ITEMS					
Total Borrowings	8,202,059	8,906,270	8,537,138	0	0
Total Liabilities	19,035,309	19,277,613	16,516,676	6,303,198	6,256,823
Total Assets	19,151,339	19,267,497	16,068,290	6,802,908	4,630,400
Net Assets	116,030	(10,116)	(448,386)	499,710	(1,626,423)
Net Assets Backing	116,030	(10,116)	(448,386)	499,710	(1,626,423)
Shareholders' Funds	116,030	(10,116)	(448,386)	499,710	(1,626,423)
Total Share Capital	2,000,000	2,000,000	2,000,000	2,000,000	500,000
Total Reserves	(1,883,970)	(2,010,116)	(2,448,386)	(1,500,290)	(2,126,423)
GROWTH RATIOS (Year on Year) (%)					
Revenue	5.21	60.13	(17.32)	29.45	203.12
Profit/(Loss) Before Tax	(71.06)	146.43	(250.90)	266.58	72.01
Profit/(Loss) After Tax	(71.22)	146.23	(251.42)	266.01	71.96
Total Assets	(0.60)	19.91	136.20	46.92	(17.37)
Total Liabilities	(1.26)	16.72	162.04	0.74	(11.29)
LIQUIDITY (Times)					
Cash Ratio	0.06	0.09	0.05	0.11	0.03
Liquid Ratio	0.41	0.42	0.22	0.48	0.20
Current Ratio	0.97	1.05	0.52	0.91	0.54
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	86	95	104	87	87
Debtors Ratio	0	0	0	0	0
Creditors Ratio	8	40	24	13	28
SOLVENCY RATIOS (Times)					
Gearing Ratio	70.69	(880.41)	(19.04)	0	0
Liabilities Ratio	164.06	(1,905.66)	(36.84)	12.61	(3.85)
Times Interest Earned Ratio	1.42	2.38	(19.12)	0	0
Assets Backing Ratio	0.06	(0.01)	(0.22)	0.25	(3.25)
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.80	2.91	(10.02)	5.49	(4.27)
Net Profit Margin	0.79	2.90	(10.04)	5.48	(4.27)

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.

PERFEX HEAT TRANSFER SDN. BHD. - 525285

PAGE NO. : 23

Return On Net Assets	368.17	(7,494.01)	200.58	125.51	23.15
Return On Capital Employed	3.42	5.84	(12.61)	125.51	23.15
Return On Shareholders' Funds/Equity	108.72	(4,332.44)	211.45	125.30	23.19
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
MYR	1	INR 17.07

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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)