

## MIRA INFORM REPORT

<b>Report No. :</b>	518208
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AGTRAC MACHINERY SDN. BHD.
<b>Registered Office :</b>	18-1, 18-2, 18-3, Jalan 4/14a, Taman Mastiara, Batu 5 1/2, Jalan Ipoh, 51200 Kuala Lumpur, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Financials (as on) :</b>	31.10.2017
<b>Date of Incorporation :</b>	13.10.2003
<b>Com. Reg. No.:</b>	631201-A
<b>Legal Form :</b>	Private Limited (Limited by Share)
<b>Line of Business :</b>	Subject is principally engaged in the dealer of machinery spare parts.
<b>No. of Employees :</b>	10 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

### **MALAYSIA - ECONOMIC OVERVIEW**

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

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

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 631201-A
GST NO.	: 000552316928
COMPANY NAME	: AGTRAC MACHINERY SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 13/10/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 18-1, 18-2, 18-3, JALAN 4/14A, TAMAN MASTIARA, BATU 5 1/2, JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 18, JALAN 4/18A, TAMAN MASTIARA, BATU 5 1/2, JALAN IPOH, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
TEL.NO.	: 03-62529873
FAX.NO.	: 03-62527873
CONTACT PERSON	: CHEN CHEE CHONG ( DIRECTOR )
INDUSTRY CODE	: 465
PRINCIPAL ACTIVITY	: DEALER OF MACHINERY SPARE PARTS
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARES 500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 3,468,565 [2017]
NET WORTH	: MYR 2,567,786 [2017]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: RHB BANK BHD PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: AVERAGE
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

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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) dealer of machinery spare parts.

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

Former Address(es)

Address As At Date  
93-B, (2ND FLOOR), KONG WAH BUILDING, JALAN C.M.YUSOFF, 30250, PERAK, MALAYSIA 15/02/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 500,000.00	MYR 500,000.00
13/10/2003	MYR 500,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHEN CHEE CHONG +	C-141K KAMPUNG BARU, 26300 KUANTAN, PAHANG, MALAYSIA.	601016-08-5701	250,000.00	50.00
MR. CHUAH KOK WEI +	NO. 353, PERSIARAN BUNTONG JAYA 7, KG TERSUSUN, HULU BUNTONG, 30100 IPOH, PERAK, MALAYSIA.	700508-08-6667 A1597815	250,000.00	50.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
GOH CHANG TECK	MALAYSIA	740212-08-5493	125,000.00	23/10/2017
LIM WAY YONG	MALAYSIA	681028-08-6261	125,000.00	23/10/2017
NG SEE MOI	MALAYSIA	630712-01-5312	125,000.00	N/A

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. CHEN CHEE CHONG

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**AGTRAC MACHINERY SDN. BHD. - 518208**

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Address : C-141K KAMPUNG BARU, 26300 KUANTAN, PAHANG, MALAYSIA.  
New IC No : 601016-08-5701  
Date of Birth : 16/10/1960  
Nationality : MALAYSIAN  
Date of : 16/05/2011  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	631201 A	AGTRAC MACHINE RY SDN. BHD.	Director	16/05/2 011	250,000 .00	50. 00	MYR407,644 .00	2017	-	26/06/2 018
2	104902 2W	AKIBA CAHAYA SDN. BHD.	Director	20/06/2 013	0.00	-	MYR(113,88 0.00)	2016	-	26/06/2 018
3	557948 W	BERANO FRICTIO N MATERIA L SDN. BHD.	Sharehol der	-	105,000 .00	20. 00	MYR(37,414. 00)	2017	Windin g-Up by Memb er Volunt ary	26/06/2 018
4	111324 6M	EULIK MACHINE RY SDN. BHD.	Director	03/01/2 018	125,000 .00	25. 00	MYR67,359. 00	2017	-	26/06/2 018
5	783960 K	FALCON ACRES SDN. BHD.	Director	11/08/2 007	836.00	33. 33	MYR(2,347.0 0)	2014	-	26/06/2 018
6	868174 P	PRIMA PREMIU M SDN. BHD.	Director	04/08/2 011	1.00	50. 00	MYR(1,847.0 0)	2016	-	26/06/2 018
7	123958 8M	YC PARTS SDN.	Director	20/07/2 017	320,000 .00	80. 00	-	2017	-	26/06/2 018

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**AGTRAC MACHINERY SDN. BHD. - 518208**

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8	706756 M	BHD. YI CHENG MACHINE RY SDN. BHD.	Director	17/08/2 005	200,000 .00	50. 00	MYR503,063 .00	2017	-	26/06/2 018
9	126258 2T	BHD. YI CHENG REALTY SDN. BHD.	Director	04/01/2 018	1.00	50. 00	-	2017	-	26/06/2 018

**INTEREST IN BUSINESS**

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	CA0021805T	YI CHENG MACHINERY	SOLE PROPRIETORSHIP	18/06/2004	100.00	-	28/05/2018

**DIRECTOR 2**

Name Of Subject : MR. CHUAH KOK WEI  
 Address : NO. 353, PERSIARAN BUNTONG JAYA 7, KG TERSUSUN, HULU BUNTONG, 30100 IPOH, PERAK, MALAYSIA.  
 IC / PP No : A1597815  
 New IC No : 700508-08-6667  
 Date of Birth : 08/05/1970  
 Nationality : MALAYSIAN  
 Date of Appointment : 13/10/2003

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	631201 A	AGTRAC MACHINE RY SDN. BHD.	Director	13/10/20 03	250,000. 00	50.0 0	MYR407,644. 00	2017	-	26/06/20 18
2	104902 2W	AKIBA CAHAYA	Director	20/06/20 13	0.00	-	MYR(113,880 .00)	2016	-	26/06/20 18

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3	111324 6M	SDN. BHD. EULIK MACHINE RY SDN. BHD.	Director	14/10/20 14	125,000. 00	25.0 0	MYR67,359.0 0	2017	-	26/06/20 18
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## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
NG SEE MOI	C-141K KAMPUNG BARU, GAMBANG, PAHANG, MALAYSIA	630712-01-5312	07/06/2004	16/05/2011
GOH CHANG TECK	NO. 21, JALAN BESAR, LANGKAP, PERAK, MALAYSIA	740212-08-5493	07/06/2004	13/07/2016
LIM WAY YONG	18, HALA TASEK TIMUR 36, TAMAN PUSAR BERCHAM, IPOH, PERAK, MALAYSIA	681028-08-6261	13/10/2003	13/07/2016

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : CHEN CHEE CHONG  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF0442	WONG KAM MENG & CO.	95-B, TINGKAT 2, KONG WAH BUILDING, JALAN C.M. YUSOFF, 30250 IPOH, PERAK, MALAYSIA.	31/10/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. TAN SWEE YEE  
IC / PP No : A2046312  
New IC No : 710911-10-5628  
Address : NO. 5, JALAN AITKEN 1, CANNING GARDEN, 31400 IPOH, PERAK, MALAYSIA.  
Date of : 16/03/2011

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Appointment

- 2) Company : MS. ROSLIZA BINTI ZAWARI  
Secretary  
New IC No : 820310-08-5614  
Address : 3, KLEBANG BAYU U/5, TAMAN KLEBANG BAYU, 31200 IPOH, PERAK,  
MALAYSIA.  
Date of Appointment : 27/05/2016

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : RHB BANK BHD  
2) Name : PUBLIC BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	20/04/2007	N/A	PUBLIC BANK BERHAD	MYR 225,000.00	Unsatisfied
2	13/07/2011	N/A	RHB BANK BERHAD	MYR 1,100,000.00	Unsatisfied
3	22/12/2016	N/A	PUBLIC BANK BERHAD	MYR 150,000.00	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*

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

### **CLIENTELE**

Local	: YES	Percentage	: 100%
Domestic	: MALAYSIA		
Markets			
Overseas	: NO		
Credit Term	: N/A		
Payment Mode	: CHEQUES		

### **OPERATIONS**

Goods : MACHINERY SPARE PARTS  
Traded

#### Total Number of Employees:

YEAR	2018	2017
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GROUP	N/A	N/A
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COMPANY 10 8

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) dealer of machinery spare parts.

The Subject sells spare parts for machineries.

The Subject sell the products based on customers' demands and requirements.

## **RECENT DEVELOPMENT**

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 03-62529873  
Match : N/A  
Address Provided by Client : 18, JALAN 4/18A, TAMAN MASTIARA, BATU 5 1/2 JALAN IPOH,  
51200 MALAYSIA  
Current Address : 18, JALAN 4/18A, TAMAN MASTIARA, BATU 5 1/2, JALAN IPOH,  
51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

Profitability  
Turnover : Decreased [ 2013 - 2017 ]  
Profit/(Loss) Before Tax : Increased [ 2013 - 2017 ]

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Return on Shareholder Funds : Acceptable [ 15.88% ]  
 Return on Net Assets : Acceptable [ 19.57% ]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

**Liquidity**

Current Ratio : Favourable [ 2.90 Times ]

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

**Solvency**

Liability Ratio : Favourable [ 0.59 Times ]

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

**Overall Assessment :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject has a low liabilities ratio. It's liabilities were low and was not vulnerable to the financial risk.

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

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million )	30.0	31.0	31.6	32.1	32.9
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	-

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Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies ( No. )	33,226	34,667	36,778	38,632	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
Registration of New Business ( No. )	332,723	364,230	376,720	484,029	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
Business Dissolved ( No. )	26,966	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No. )	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans ( MYR Million )</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-

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Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
Industry Non-Performing Loans ( MYR Million )	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
Construction	11.7	8.2	7.4	7.6	7.5
Industry Non-Performing Loans ( MYR Million )	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

MSIC

CODE

465 : Wholesale of machinery, equipment and supplies

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.

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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

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

Incorporated in 2003, the Subject is a Private Limited company, focusing on dealer of machinery spare parts. 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 customers. Presently, the issued and paid up capital of the Subject stands at MYR 500,000. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Being a small company, the Subject's business operation is supported by 10 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. A low liabilities ratio has minimised the Subject's financial risk. Given a positive net worth standing at MYR 2,567,785, 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 Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

## **PROFIT AND LOSS ACCOUNT**

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

Financial Year End	2017-10-31	2016-10-31	2015-10-31	2014-10-31	2013-10-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	3,468,565	3,582,849	4,014,903	3,772,209	4,068,291
Total Turnover	3,468,565	3,582,849	4,014,903	3,772,209	4,068,291
Costs of Goods Sold	-	(2,183,023)	(2,315,487)	(2,138,461)	(2,596,557)
Gross Profit	-	1,399,826	1,699,416	1,633,748	1,471,734
PROFIT/(LOSS) FROM OPERATIONS	502,460	465,261	342,629	338,498	296,200
PROFIT/(LOSS) BEFORE TAXATION	502,460	465,261	342,629	338,498	296,200
Taxation	(94,816)	(102,411)	(87,308)	(85,729)	(65,914)
PROFIT/(LOSS) AFTER TAXATION	407,644	362,850	255,321	252,769	230,286
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	2,066,771	1,703,921	1,448,600	1,195,831	965,545
As restated	2,066,771	1,703,921	1,448,600	1,195,831	965,545

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PROFIT AVAILABLE FOR APPROPRIATIONS	2,474,415	2,066,771	1,703,921	1,448,600	1,195,831
DIVIDENDS - Ordinary (paid & proposed)	(400,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,074,415	2,066,771	1,703,921	1,448,600	1,195,831
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	7,766	5,162	4,720	2,838
Bankers' acceptance	-	3,620	10,861	5,124	3,956
Hire purchase	-	13,197	11,064	14,427	14,823
Term loan / Borrowing	-	15,885	23,361	31,962	19,807
	-	40,468	50,448	56,233	41,424
DEPRECIATION (as per notes to P&L)	-	96,220	99,706	109,315	108,963
Total Amortization And Depreciation	-	96,220	99,706	109,315	108,963

**BALANCE SHEET**

AGTRAC MACHINERY SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	345,302	309,251	62,027	153,466	250,461
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	-	8,866	30,354	29,860	28,103

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	8,866	30,354	29,860	28,103
TOTAL LONG TERM ASSETS	345,302	318,117	92,381	183,326	278,564
CURRENT ASSETS					
Stocks	-	1,610,324	1,488,822	1,223,775	863,774
Trade debtors	-	1,230,802	1,607,237	1,583,186	1,521,671
Other debtors, deposits & prepayments	-	104,305	15,179	101,922	30,680
Short term deposits	-	558,520	539,979	522,842	506,719
Amount due from director	-	-	-	-	60,000
Cash & bank balances	-	49,897	231,488	61,173	279,599
TOTAL CURRENT ASSETS	3,734,448	3,553,848	3,882,705	3,492,898	3,262,443
TOTAL ASSET	4,079,750	3,871,965	3,975,086	3,676,224	3,541,007
CURRENT LIABILITIES					
Trade creditors	-	444,152	377,300	341,222	269,767
Other creditors & accruals	-	274,133	862,691	691,676	835,989
Hire purchase & lease creditors	-	68,432	62,814	60,964	63,801
Bank overdraft	-	-	-	37,720	-
Short term borrowings/Term loans	-	95,000	95,000	95,000	132,328
Bill & acceptances payable	-	-	77,000	72,000	-
Amounts owing to director	-	100,000	-	-	-
Provision for taxation	-	18,881	33,081	31,309	20,431
TOTAL CURRENT LIABILITIES	1,287,190	1,000,598	1,507,886	1,329,891	1,322,316
NET CURRENT ASSETS/(LIABILITIES)	2,447,258	2,553,250	2,374,819	2,163,007	1,940,127
LONG TERM					

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<b>LIABILITIES</b>					
Long term loans	-	304,596	263,279	397,733	522,860
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>224,774</b>	<b>304,596</b>	<b>263,279</b>	<b>397,733</b>	<b>522,860</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>2,567,786</b>	<b>2,566,771</b>	<b>2,203,921</b>	<b>1,948,600</b>	<b>1,695,831</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	500,000	500,000	500,000	500,000	500,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	2,074,415	2,066,771	1,703,921	1,448,600	1,195,831
Others	(6,629)	-	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>2,067,786</b>	<b>2,066,771</b>	<b>1,703,921</b>	<b>1,448,600</b>	<b>1,195,831</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>2,567,786</b>	<b>2,566,771</b>	<b>2,203,921</b>	<b>1,948,600</b>	<b>1,695,831</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**AGTRAC MACHINERY SDN. BHD.**

**TYPES OF FUNDS**

Cash	-	608,417	771,467	584,015	786,318
Net Liquid Funds	-	608,417	694,467	474,295	786,318
Net Liquid Assets	2,447,258	942,926	885,997	939,232	1,076,353
Net Current Assets/(Liabilities)	2,447,258	2,553,250	2,374,819	2,163,007	1,940,127
Net Tangible Assets	2,567,786	2,566,771	2,203,921	1,948,600	1,695,831
Net Monetary Assets	2,222,484	638,330	622,718	541,499	553,493
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	-	505,729	393,077	394,731	337,624
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	-	601,949	492,783	504,046	446,587
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	-	468,028	498,093	663,417	718,989
Total Liabilities	1,511,964	1,305,194	1,771,165	1,727,624	1,845,176
Total Assets	4,079,750	3,871,965	3,975,086	3,676,224	3,541,007

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Net Assets	2,567,786	2,566,771	2,203,921	1,948,600	1,695,831
Net Assets Backing	2,567,786	2,566,771	2,203,921	1,948,600	1,695,831
Shareholders' Funds	2,567,786	2,566,771	2,203,921	1,948,600	1,695,831
Total Share Capital	500,000	500,000	500,000	500,000	500,000
Total Reserves	2,067,786	2,066,771	1,703,921	1,448,600	1,195,831
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(3.19)	(10.76)	6.43	(7.28)	(10.90)
Profit/(Loss) Before Tax	8.00	35.79	1.22	14.28	(7.10)
Profit/(Loss) After Tax	12.35	42.12	1.01	9.76	(6.76)
Total Assets	5.37	(2.59)	8.13	3.82	2.39
Total Liabilities	15.84	(26.31)	2.52	(6.37)	(7.40)
<b>LIQUIDITY (Times)</b>					
Cash Ratio	-	0.61	0.51	0.44	0.59
Liquid Ratio	-	1.94	1.59	1.71	1.81
Current Ratio	2.90	3.55	2.57	2.63	2.47
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	-	164	135	118	77
Debtors Ratio	-	125	146	153	137
Creditors Ratio	-	74	59	58	38
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	-	0.18	0.23	0.34	0.42
Liabilities Ratio	0.59	0.51	0.80	0.89	1.09
Times Interest Earned Ratio	-	12.50	7.79	7.02	8.15
Assets Backing Ratio	5.14	5.13	4.41	3.90	3.39
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	14.49	12.99	8.53	8.97	7.28
Net Profit Margin	11.75	10.13	6.36	6.70	5.66
Return On Net Assets	19.57	19.70	17.84	20.26	19.91
Return On Capital Employed	17.99	17.20	15.54	16.14	14.79
Return On Shareholders' Funds/Equity	15.88	14.14	11.58	12.97	13.58
Dividend Pay Out Ratio (Times)	0.98	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	-	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
MYR	1	INR 17.04

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)