

MIRA INFORM REPORT

Report No. :	537761
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	COOLTEC INDUSTRIES SDN. BHD
Registered Office :	Suite D23, 2nd Floor, Plaza Pekeliling, 2 Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan,.
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	08.10.1996
Com. Reg. No.:	405246-X
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in the manufacturing of automotive air conditioner component parts and accessories
No. of Employees :	140 [2018]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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 (30.06.2018)	Current Rating (30.09.2018)
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.	: 405246-X
COMPANY NAME	: COOLTEC INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/10/1996
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE D23, 2ND FLOOR, PLAZA PEKELILING, 2 JALAN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 39, 41 & 45, JALAN SESAMA, TAMAN PERUSAHAAN RINGGAN, 68100 BATU CAVES, SELANGOR, MALAYSIA.
TEL.NO.	: 03-61869969/61863378/61863396
FAX.NO.	: 03-61866086
WEB SITE	: WWW.COOLTECINDUSTRIES.COM
CONTACT PERSON	: SIEW POH HUAT (DIRECTOR)
INDUSTRY CODE	: 28192
PRINCIPAL ACTIVITY	: MANUFACTURING OF AUTOMOTIVE AIR CONDITIONER COMPONENT PARTS AND ACCESSORIES
AUTHORISED CAPITAL	: MYR 5,000,000.00 DIVIDED INTO ORDINARY SHARE 5,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 1,500,000.00 DIVIDED INTO ORDINARY SHARES 1,500,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 17,622,972 [2017]
NET WORTH	: MYR 10,686,138 [2017]
STAFF STRENGTH	: 140 [2018]
BANKER (S)	: PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
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 automotive air conditioner component parts and accessories.

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

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
03/07/2015	MYR 5,000,000.00	MYR 1,500,000.00
28/05/2013	MYR 1,000,000.00	MYR 1,000,000.00
29/12/2003	MYR 500,000.00	MYR 500,000.00
31/12/2002	MYR 500,000.00	MYR 300,000.00
02/12/1998	MYR 500,000.00	MYR 200,000.00
01/12/1997	MYR 500,000.00	MYR 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. YEAW KOK KWEY +	11, JALAN SG8/5, TAMAN SRI GOMBAK, 68100 BATU CAVES, SELANGOR, MALAYSIA.	650221-05-5297 A0107252	1,112,500.00	74.17
MR. SIEW POH HUAT +	22, JALAN 2/3F, BANDAR BARU SELAYANG, 68100 BATU CAVES, SELANGOR, MALAYSIA.	530518-10-5711 4444044	150,000.00	10.00
MR. YEAW KOK HO +	12, JALAN 42/70A, DESA SRI HARTAMAS, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	511110-10-5589 4101825	75,000.00	5.00
MR. YOU KOOK SING	18 JALAN WANGSA 1/5, TAMAN WANGSA PERMAI, KEPONG, 52100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	480529-10-5609	75,000.00	5.00
MR. HING JOO CHEONG +	11, JALAN SG 8/5, TAMAN SRI GOMBAK, 68100 BATU CAVES, SELANGOR, MALAYSIA.	760413-08-5957	37,500.00	2.50
MS. NG SIEW ENG	40, JALAN USJ 6/3A, SUBANG JAYA, 47510 SUBANG JAYA, SELANGOR, MALAYSIA.	560223-10-5834	50,000.00	3.33

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1,500,000.00 100.00
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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
TAN SIW YIN	MALAYSIA	500310-10-5774	25,000.00	N/A
YOAW KOH KION	MALAYSIA	580921-05-5131	100,000.00	N/A

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
524138X	MALAYSIA	ASSOCIATED FIRST RUBBER (M) SDN. BHD.	-	66.00	21/09/2018
1033212K	MALAYSIA	COOLTEC ELASTOMER SDN. BHD.	-	51.00	21/09/2018
570277W	MALAYSIA	COOLTEC MARKETING SDN. BHD.	-	100.00	21/09/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. HING JOO CHEONG
Address : 11, JALAN SG 8/5, TAMAN SRI GOMBAK, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Other Address(es) : BLK L-G15 APARTMENT PERMAI, DAMANSARA DAMAI, SUNGAI BULOH, 47830 PETALING JAYA, SELANGOR, MALAYSIA.
New IC No : 760413-08-5957
Nationality : MALAYSIAN
Date of : 30/06/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Status	As At
1	524138X	ASSOCIATED FIRST RUBBER (M)	Director	26/08/2016	45,000.00	4.50	MYR722,095.00	2017	-	22/10/2018

COOLTEC INDUSTRIES SDN. BHD - 537761

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2	10332 12K	SDN. BHD. COOLTEC ELASTOMER SDN. BHD.	Director	30/01/2 013	25,000 .00	5.0 0	MYR(4,917. 00)	2017	-	22/10/2 018
3	40524 6X	SDN. BHD. COOLTEC INDUSTRIES SDN. BHD.	Director	30/06/2 016	37,500 .00	2.5 0	MYR1,436,0 96.00	2017	-	22/10/2 018
4	57027 7W	SDN. BHD. COOLTEC MARKETING SDN. BHD.	Director	10/07/2 008	0.00	-	MYR(8,971. 00)	2017	-	22/10/2 018
5	68847 6U	MEGAN STAR SDN. BHD.	Director	01/06/2 005	15,000 .00	50. 00	MYR(2,305. 00)	2006	Disolved by Member Voluntar y (18/07/2 008)	22/10/2 018
6	15065 0W	SOLID PRODUCTS MANUFACTU RING (M) SDN BHD	Shareho lder	-	48,000 .00	24. 00	MYR(35,371 .00)	1999	Disolved by Registrar (10/04/2 008)	22/10/2 018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	510897H	M.T.F. PRODUCTS SDN. BHD.	Shareholder	-	-	2.00	-
2	150650W	SOLID PRODUCTS MANUFACTURING (M) SDN BHD	Director	06/10/1997	30/01/2002	-	Disolved by Registrar (10/04/2008)

DIRECTOR 2

Name Of Subject : MR. YEAW KOK HO
Address : 12, JALAN 42/70A, DESA SRI HARTAMAS, 52100 KUALA LUMPUR, WILAYAH
PERSEKUTUAN, MALAYSIA.
Other Address(es) : 416, BLOCK 8, JALAN 19/13, SEKSYEN 19, 40000 SHAH ALAM, SELANGOR,
MALAYSIA.
IC / PP No : 4101825
New IC No : 511110-10-5589
Date of Birth : 10/11/1951
Nationality : MALAYSIAN
Date of Appointment : 10/07/2008

INTEREST CHECK

Interest in : see below

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companies

Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	405246X	COOLTEC INDUSTRIES SDN. BHD.	Director	10/07/2008	75,000.00	5.00	MYR1,436,096.00	2017	-	22/10/2018
2	167672T	KL TEKSI RADIO BERHAD	Shareholder	-	5,000.00	0.83	MYR136,669.00	2015	-	22/10/2018

INTEREST IN BUSINESS

No	Local No	Business	Designation	App Date	Shareholding (%)	Status	As At
1	000556169U	YEAW KOK HO	SOLE PROPRIETORSHIP	18/06/2004	100.00	Expired (14/06/2013)	21/09/2018
2	002597828T	YEAW KOK HO	SOLE PROPRIETORSHIP	05/12/2016	100.00	-	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	258615P	AHM INTERNATIONAL SDN. BHD.	Director	20/10/2000	08/04/2004	-	Disolved by Registrar (13/05/2016)
2	524138X	ASSOCIATED FIRST RUBBER (M) SDN. BHD.	Director	30/06/2008	26/08/2016	-	-
3	237863M	AUTOAIR ELECTRIC (M) SDN. BHD.	Director	07/07/2000	30/11/2007	-	-
4	414010M	AUTOAIR HOLDINGS BERHAD	Director	01/10/1997	21/12/2007	-	-
5	290904M	AUTOAIR MANUFACTURING SDN. BHD.	Director	30/03/1999	30/11/2007	-	-
6	213438W	AUTOAIR SALES & SERVICES SDN. BHD.	Director	27/02/1992	30/11/2007	-	-
7	498624T	AUTOAIR TECHNOLOGIES SDN. BHD.	Director	07/06/2002	29/11/2007	-	-
8	554420X	DYKS DEVELOPMENT SDN. BHD.	Director	26/07/2001	30/04/2008	-	-

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DIRECTOR 3

Name Of Subject : MR. SIEW POH HUAT
Address : 22, JALAN 2/3F, BANDAR BARU SELAYANG, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Other Address(es) : 7443, JALAN 2, TAMAN SELAYANG BARU, 68100 BATU CAVES, SELANGOR, MALAYSIA.
IC / PP No : 4444044
New IC No : 530518-10-5711
Nationality : MALAYSIAN
Date of Appointment : 10/07/2008

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	40524 6X	COOLTE C INDUSTRIES SDN. BHD.	Director	10/07/2 008	150,000 .00	10. 00	MYR1,436,09 6.00	2017	-	22/10/2 018
2	57027 7W	COOLTE C MARKETI NG SDN. BHD.	Director	30/01/2 002	0.00	-	MYR(8,971.0 0)	2017	-	22/10/2 018
3	19915 1T	HARMON Y LAND SDN. BHD.	Director	20/07/1 990	1.00	20. 00	MYR2,803,57 6.00	2007	Disolved by Member Voluntary (12/06/20 08)	22/10/2 018
4	11516 7X	VIDEO COUNTR Y SDN.BHD	Director	21/02/1 984	16,428. 00	25. 00	MYR(17,973. 00)	1998	Disolved by Registrar (06/12/20 07)	22/10/2 018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin	Status	As At
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					g (%)		
1	000819654 P	EVERCOOL TRADING	SOLE PROPRIETORSHIP	18/06/2004	100.00	Terminated (01/01/1991)	21/09/2018
2	000410053 P	SYARIKAT PERNIAGAA N PIONEER	PARTNERSHIP	18/06/2004	33.00	Expired (15/08/1977)	21/09/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	000720307W	UNICLA TRADING & AIR-COND SERVICES	PARTNERSHIP	18/06/2004	23/11/2007	-	-

DIRECTOR 4

Name Of Subject : MR. YEAW KOK KWEY
Address : 11, JALAN SG8/5, TAMAN SRI GOMBAK, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Other Address(es) : NO. 8, JALAN BP 1, TAMAN BUKIT PERMATA, 68100 BATU CAVES, SELANGOR, MALAYSIA.
IC / PP No : A0107252
New IC No : 650221-05-5297
Date of Birth : 21/02/1965
Nationality : MALAYSIAN
Date of Appointment : 10/10/1996

INTEREST CHECK

Interest in companies : see below
Interest in business : see below
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	524138 X	ASSOCIATED FIRST RUBBER (M) SDN. BHD.	Director	21/08/2000	70,000.00	7.00	MYR722,095.00	2017	-	22/10/2018
2	103321 2K	COOLTEC ELASTOMER SDN.	Director	30/01/2013	150,000.00	30.00	MYR(4,917.00)	2017	-	22/10/2018

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3	405246 X	BHD. COOLTEC INDUSTRI ES SDN.	Director	10/10/1 996	1,112,500 .00	74. 17	MYR1,436,09 6.00	2017	-	22/10/2 018
4	570277 W	BHD. COOLTEC MARKETIN G SDN.	Director	21/08/2 003	0.00	-	MYR(8,971.0 0)	2017	-	22/10/2 018
5	537704 U	BHD. MALAYSIA N CONSORTI UM OF RUBBER PRODUCT S SDN. BHD.	Director	03/07/2 013	0.00	-	MYR205,054. 00	2017	-	22/10/2 018

INTEREST IN BUSINESS

N	Local No	Business	Designation	App Date	Shareholdin g (%)	Status	As At
1	000962144 K	CARSONIC ENTERPRIS E	SOLE PROPRIETORSHI P	18/06/200 4	100.00	Terminated (21/07/2006)	21/09/201 8

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	000720307W	UNICLA TRADING & AIR-COND SERVICES	PARTNERSHIP	18/06/2004	23/11/2007	-	-

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
MOHAMED HASHIM BIN OTHTMAN	NO.17,JALAN JU5/1, TAMAN JASA UTAMA, BATU CAVAS,SELANGOR, BATU CAVES, WILAYAH PERSEKUTUAN, MALAYSIA	551103-05- 5217	10/10/1996	18/01/2001
NG SIEW ENG	40, JALAN USJ 6/3A, SUBANG JAYA, PETALING JAYA, SELANGOR, MALAYSIA	560223-10- 5834	10/10/1996	10/07/2008
YOAW KOH KION	3B,BLK.B4, ASTANA DAMANSARA, 33,JALAN 17/1, PETALING JAYA, PETALING JAYA, SELANGOR, MALAYSIA	580921-05- 5131	18/10/2002	03/05/2008

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of : SIEW POH HUAT
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF0057	LIM HOON NAM & CO.	SUITE D24, 2ND FLOOR, PLAZA PEKELILING, 2, JLN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017

COMPANY SECRETARIES

- 1) Company : MS. YAP SIEW CHENG
Secretary
IC / PP No : 8150792
New IC No : 541021-10-6210
Address : 7, LORONG LANG TOMPOK 1, TAMAN SRI BINTANG, 52100 KUALA LUMPUR,
WILAYAH PERSEKUTUAN, MALAYSIA.
Date of : 10/10/1996
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	30/10/2002	1ST LEGAL CHARGE	PUBLIC BANK BERHAD	MYR 650,000.00	Unsatisfied
2	10/03/2009	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied
3	28/02/2011	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied

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4	06/04/2011	N/A	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD	MYR 1,000,000.00	Satisfied
5	15/11/2011	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied
6	12/04/2012	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied
7	17/04/2013	FACILITIES AGREEMENT	PUBLIC BANK BERHAD	-	Unsatisfied
8	07/06/2013	1ST PARTY CHARGE	PUBLIC BANK BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)
Type of Customer : WHOLESALERS,AUTOMOTIVE INDUSTRIES

OPERATIONS

Products manufactured : AUTOMOTIVE AIR CONDITIONER COMPONENT PARTS AND ACCESSORIES
Member(s) / Affiliate(s) : SMI ASSOCIATION OF MALAYSIA
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
SMALL & MEDIUM ENTERPRISE

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 140

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of automotive air conditioner component parts and accessories.

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The Subject is an established ISO certified manufacturing company specializing in automotive air-conditioning components, parts and accessories.

Their quality products, experience and expertise gained over the years has develop them into strong and reliable partners with the local OEM carmakers, the replacement and international markets.

The Subject uses high technology of machines in order to produce high quality of products.

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	:	603 6186 9969., 603 6186 3396, 603 6186 3378
Client	:	
Current Telephone Number	:	03-61869969/61863378/61863396
Match	:	YES
Address Provided by Client	:	45, JLN SESAMA, TMN PERUSAHAAN RINGAN, 68100 BATU CAVES, SELANGOR D.E. MALAYSIA
Current Address	:	39, 41 & 45, JALAN SESAMA, TAMAN PERUSAHAAN RINGGAN, 68100 BATU CAVES, SELANGOR, MALAYSIA.
Match	:	NO
Latest Financial Accounts	:	YES

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability	:		[]
Turnover	:	Increased	[2001 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2001 - 2017]
Return on Shareholder Funds	:	Acceptable	[11.16%]
Return on Net Assets	:	Acceptable	[19.57%]

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The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Unfavourable	[82 Days]
Debtor Ratio	:	Unfavourable	[97 Days]
Creditors Ratio	:	Unfavourable	[60 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[1.55 Times]
Current Ratio	:	Favourable	[2.57 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[6.70 Times]
Gearing Ratio	:	Favourable	[0.54 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

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

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Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-
INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
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	-

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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
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

28192 : Manufacture of air-conditioning machines, including for motor vehicles

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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1996, the Subject is a Private Limited company, focusing on manufacturing of automotive air conditioner component parts and accessories. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of MYR 1,500,000 allows

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the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a rapidly growing company with over 140 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 10,686,138, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	MYR	MYR
TURNOVER	17,622,972	16,895,756
	-----	-----
Total Turnover	17,622,972	16,895,756
Costs of Goods Sold	(12,512,028)	(12,871,382)

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Gross Profit	5,110,944	4,024,374
PROFIT/(LOSS) FROM OPERATIONS	1,779,096	888,164
PROFIT/(LOSS) BEFORE TAXATION	1,779,096	888,164
Taxation	(343,000)	(185,928)
PROFIT/(LOSS) AFTER TAXATION	1,436,096	702,236
Minority interests	(243,395)	(88,606)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	1,192,701	613,630
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	1,192,701	613,630
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	7,088,896	6,376,237
As restated	7,088,896	6,376,237
PROFIT AVAILABLE FOR APPROPRIATIONS	8,281,597	6,989,867
TRANSFER TO RESERVES - General	2,939	99,029
RETAINED PROFIT/(LOSS) CARRIED FORWARD	8,284,536	7,088,896
INTEREST EXPENSE (as per notes to P&L)		
Bank overdraft	9,180	46,799
Bankers' acceptance	16,581	38,378
Lease interest	9,618	24,728
Term loan / Borrowing	276,832	310,485
	312,211	420,390
DEPRECIATION (as per notes to P&L)	623,339	590,872
Total Amortization And Depreciation	623,339	590,872
BALANCE SHEET		
COOLTEC INDUSTRIES SDN. BHD.		
ASSETS EMPLOYED:		
FIXED ASSETS	10,097,924	10,153,876
LONG TERM INVESTMENTS/OTHER ASSETS		
Investments	45,108	78,158
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	45,108	78,158
TOTAL LONG TERM ASSETS	10,143,032	10,232,034
CURRENT ASSETS		
Stocks	3,917,391	3,695,893
Contract work-in-progress	65,441	85,381

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Trade debtors	4,684,404	5,029,130
Other debtors, deposits & prepayments	214,158	548,553
Short term deposits	-	500,000
Cash & bank balances	487,660	309,819
Others	437,916	238,461
	-----	-----
TOTAL CURRENT ASSETS	9,806,970	10,407,237
	-----	-----
TOTAL ASSET	19,950,002	20,639,271
	=====	=====
CURRENT LIABILITIES		
Trade creditors	2,063,107	1,874,085
Other creditors & accruals	1,237,113	1,083,164
Hire purchase & lease creditors	11,866	80,794
Bank overdraft	-	537,550
Short term borrowings/Term loans	499,959	554,389
Other borrowings	-	48,548
Bill & acceptances payable	-	1,267,000
	-----	-----
TOTAL CURRENT LIABILITIES	3,812,045	5,445,530
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	5,994,925	4,961,707
	-----	-----
LONG TERM LIABILITIES		
Long term loans	5,276,897	5,777,896
Lease obligations	9,373	57,773
Deferred taxation	165,549	108,030
	-----	-----
TOTAL LONG TERM LIABILITIES	5,451,819	5,943,699
	-----	-----
TOTAL NET ASSETS	10,686,138	9,250,042
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	1,500,000	1,500,000
	-----	-----
TOTAL SHARE CAPITAL	1,500,000	1,500,000
RESERVES		
Retained profit/(loss) carried forward	8,284,536	7,088,896
	-----	-----
TOTAL RESERVES	8,284,536	7,088,896
MINORITY INTEREST	901,602	661,146
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	10,686,138	9,250,042
	=====	=====
FINANCIAL RATIO		
COOLTEC INDUSTRIES SDN. BHD.		
TYPES OF FUNDS		
Cash	487,660	809,819

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Net Liquid Funds	487,660	(994,731)
Net Liquid Assets	2,077,534	1,265,814
Net Current Assets/(Liabilities)	5,994,925	4,961,707
Net Tangible Assets	10,686,138	9,250,042
Net Monetary Assets	(3,374,285)	(4,677,885)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	2,091,307	1,308,554
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,714,646	1,899,426
BALANCE SHEET ITEMS		
Total Borrowings	5,798,095	8,323,950
Total Liabilities	9,263,864	11,389,229
Total Assets	19,950,002	20,639,271
Net Assets	10,686,138	9,250,042
Net Assets Backing	10,686,138	9,250,042
Shareholders' Funds	10,686,138	9,250,042
Total Share Capital	1,500,000	1,500,000
Total Reserves	8,284,536	7,088,896
GROWTH RATIOS (Year on Year) (%)		
Revenue	4.30	217.82
Profit/(Loss) Before Tax	100.31	788.59
Profit/(Loss) After Tax	104.50	670.41
Total Assets	(3.34)	432.01
Total Liabilities	(18.66)	348.55
LIQUIDITY (Times)		
Cash Ratio	0.13	0.15
Liquid Ratio	1.54	1.23
Current Ratio	2.57	1.91
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	82	82
Debtors Ratio	97	109
Creditors Ratio	60	53
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.54	0.90
Liabilities Ratio	0.87	1.23
Times Interest Earned Ratio	6.70	3.11
Assets Backing Ratio	7.12	6.17
PERFORMANCE RATIO (%)		
Operating Profit Margin	10.10	5.26
Net Profit Margin	6.77	3.63
Return On Net Assets	19.57	14.15
Return On Capital Employed	12.26	7.94
Return On Shareholders' Funds/Equity	11.16	6.63
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
MYR	1	INR 17.46

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)