

MIRA INFORM REPORT

Report No. :	534272
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	CHIT SOON AUTO PARTS (PERAK) SDN. BHD.
Registered Office :	144, Hala Wah Keong, Taman Mirindy, 31400 Ipoh, Perak
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	16.08.1993
Com. Reg. No.:	273205-K
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in trading of tractor spare parts.
No. of Employees :	Not available

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
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.

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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.	: 273205-K
COMPANY NAME	: CHIT SOON AUTO PARTS (PERAK) SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 16/08/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 144, HALA WAH KEONG, TAMAN MIRINDY, 31400 IPOH, PERAK, MALAYSIA.
BUSINESS ADDRESS	: 4, JALAN PEH KEE KOH, TAMAN KAMPAR,, 30250 IPOH, PERAK, MALAYSIA.
TEL.NO.	: 05-2549578
FAX.NO.	: 05-2549576
CONTACT PERSON	: YONG KWAI SANG (DIRECTOR)
INDUSTRY CODE	: 453
PRINCIPAL ACTIVITY	: TRADING OF TRACTOR SPARE PARTS
AUTHORISED CAPITAL	: MYR 250,000.00 DIVIDED INTO ORDINARY SHARE 250,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,002.00 DIVIDED INTO ORDINARY SHARES 100,002 CASH OF MYR 1.00 EACH.
SALES	: MYR 8,564,753 [2017]
NET WORTH	: MYR 7,335,199 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: OCBC BANK (MALAYSIA) BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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

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

Former Address(es)

Address

As At Date

37A, (1ST FLOOR), LINTASAN PERAJURIT 6, TAMAN PERAK, 31400, PERAK, MALAYSIA	01/09/2014
97A, REGAT SRI CEMPAKA, TAMAN CEMPAKA, 31400, PERAK, MALAYSIA	13/06/2010
26-B, JALAN CHUNG AH MING, 31650, PERAK, MALAYSIA	29/04/2000
44, JALAN TUNKU ABDUL HALIM, 5100, KEDAH, MALAYSIA	31/05/1995

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
23/02/1995	MYR 250,000.00	MYR 100,002.00
31/12/1994	MYR 250,000.00	MYR 70,002.00
16/05/1994	MYR 250,000.00	MYR 50,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
YONG KWAI SANG +	5, JALAN PASIR DELIMA 3, TAMAN DESA HARUM, 31650 IPOH, PERAK, MALAYSIA.	611103-08-5055 6322011	70,002.00	70.00
MS. NG PUI SYE +	5, JALAN PASIR DELIMA 3, TAMAN DESA HARUM, 31650 IPOH, PERAK, MALAYSIA.	640118-08-6088 7256089	30,000.00	30.00
			----- 100,002.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. NG PUI SYE
Address : 5, JALAN PASIR DELIMA 3, TAMAN DESA HARUM, 31650 IPOH, PERAK,
MALAYSIA.
IC / PP No : 7256089
New IC No : 640118-08-6088
Date of Birth : 18/01/1964
Nationality : MALAYSIAN
Date of Appointment : 29/08/2002

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		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	27320 5K	CHIT SOON AUTO PARTS (PERAK) SDN. BHD.	Director	29/08/20 02	30,000. 00	30.0 0	MYR1,028,39 6.00	2017	-	21/09/20 18
2	95039 3T	CST AGRI PARTS SDN. BHD.	Director	27/06/20 11	1.00	50.0 0	MYR324,383. 00	2017	-	21/09/20 18

DIRECTOR 2

Name Of Subject : YONG KWAI SANG
Address : 5, JALAN PASIR DELIMA 3, TAMAN DESA HARUM, 31650 IPOH, PERAK,
MALAYSIA.
Other Address(es) : 34, LALUAN WIRA JAYA TIMUR 18, TAMAN RAPAT PERDANA, 31350 IPOH, PERAK,
MALAYSIA.
IC / PP No : 6322011
New IC No : 611103-08-5055

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Date of Birth : 03/11/1961
Nationality : MALAYSIAN

INTEREST CHECK

Interest in : see below
companies
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	27320 5K	CHIT SOON AUTO PARTS (PERAK) SDN. BHD.	Director	-	70,002. 00	70.0 0	MYR1,028,39 6.00	2017	-	21/09/20 18
2	95039 3T	CST AGRI PARTS SDN. BHD.	Director	27/06/20 11	1.00	50.0 0	MYR324,383. 00	2017	-	21/09/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
HO CHIANG KEEN	6, JALAN HOR HOCK LUNG, CAMAY PARK, IPOH, PERAK, MALAYSIA	591020-08- 5409	-	29/08/2002

Note : The above information was generated from our database.

MANAGEMENT

1) Name of Subject : YONG KWAI SANG
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF1114	CHI-LLTC	WISMA CH, 140 & 142, HALA WAH KEONG, TAMAN MIRINDY, 31400 IPOH, PERAK, MALAYSIA.	31/12/2017
AF1298	PETER OOI & CO.	12A, JALAN MEDAN IPOH 1B, MEDAN IPOH BESTARI, 31400 IPOH, PERAK, MALAYSIA.	31/12/2009
AF0949	LEE, PARTHIBAN & CO.	NO. 19, FIRST FLOOR, MARKET STREET, 10200 GEORGE TOWN, PULAU PINANG, MALAYSIA.	31/12/2003
AF0761	LEE & ASSOCIATES	13B, PERSIARAN GREENTOWN 5, PPG.30450 IPOH, PERAK., PERAK, MALAYSIA.	31/12/1998
AF0160	YEOH OON HOR & CO.	26A, JALAN CHUNG AH MING, 31650 IPOH, PERAK, MALAYSIA.	31/12/1997

COMPANY SECRETARIES

- 1) Company Secretary : MR. SOO YUIT WENG
IC / PP No : A1123504
New IC No : 680917-08-5379
Address : 17, MEDAN TAMBUN, IPOH GARDEN, 31400 IPOH, PERAK, MALAYSIA.
Date of Appointment : 01/03/2011

BANKING

Banking relations are maintained principally with :

- 1) Name : OCBC BANK (MALAYSIA) BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	22/02/1995	FACILITY AGREEMENT, TERM LOAN AGREEMENT, 1ST CHARGE, 2ND CHARGE	OCBC BANK MALAYSIA BERHAD	MYR 250,000.00	Unsatisfied
2	05/06/1996	FIRST PART THIRD CHARGE	OCBC BANK MALAYSIA BERHAD	MYR 80,000.00	Unsatisfied

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3	03/12/2004	FIRST LEGAL CHARGE	UNITED OVERSEAS BANK MALAYSIA BERHAD	-	Satisfied
4	11/07/2006	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
5	07/07/2008	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
6	07/07/2008	N/A	OCBC BANK (MALAYSIA) BERHAD	-	Unsatisfied
7	19/12/2013	FIRST LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
8	19/12/2013	SECOND LEGAL CHARGE	UNITED OVERSEAS BANK (MALAYSIA) BERHAD.	-	Unsatisfied
9	07/08/2018	DEED OF ASSIGNMENT	UNITED OVERSEAS BANK (MALAYSIA) 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.*

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No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	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 : TRACTOR SPARE PARTS
Traded

Branch : NO
Other Information:

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

The Subject is the exclusive distributor of Agricultural and industrial Tractors Parts.

The Subject sells the products according to its customers' 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

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Current Telephone Number : 05-2549578
Match : N/A
Address Provided by Client : 4 JALAN PEH KEE KOH TAMAN KAMPAR IPOH PERAK PIN CODE
30250
Current Address : 4, JALAN PEH KEE KOH, TAMAN KAMPAR,, 30250 IPOH, PERAK,
MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

He refused to disclose its number of employees.

The address is as per stated in the report.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	14.02%]
Return on Net Assets	:	Favourable	[	122.60%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[	142 Days]
Debtor Ratio	:	Unfavourable	[	74 Days]
Creditors Ratio	:	Unfavourable	[	64 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.87 Times]
Current Ratio	:	Favourable	[	3.83 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	:	Unfavourable	[	1.17 Times]
Gearing Ratio	:	Favourable	[	0.10 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 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 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 : FAIR

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	-

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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	-
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	-	-

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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

453 : Sale of motor vehicle parts and accessories

INDUSTRY MOTOR VEHICLE

:

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

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

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

Sales remained flat in 2017, contributing to inflationary pressures affecting disposable income resulting in cautious consumer spending. The ringgit's improved performance would help industry players obtain higher

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margins, especially for transactions in the US dollar and Japanese yen. Steady economic growth is expected to sustain strong demand for new cars across the region in 2018.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1993, the Subject is a Private Limited company, focusing on trading of tractor spare parts. 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. We noted that the issued and paid up capital of the Subject stands at MYR 100,002. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

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. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. 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 it 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 7,335,199, the Subject should be able to maintain its business in the near terms.

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

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)

CHIT SOON AUTO PARTS (PERAK) SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12

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Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	8,564,753	8,202,592	8,225,482	9,113,600	9,064,127
Other Income	49,033	29,671	-	25,682	117,651
Total Turnover	8,613,786	8,232,263	8,225,482	9,139,282	9,181,778
Costs of Goods Sold	(5,752,150)	(5,859,409)	(5,047,504)	(6,548,893)	(6,881,253)
Gross Profit	2,861,636	2,372,854	3,177,978	2,590,389	2,300,525
PROFIT/(LOSS) FROM OPERATIONS	1,274,345	928,434	1,248,474	1,195,195	859,279
PROFIT/(LOSS) BEFORE TAXATION	1,274,345	928,434	1,248,474	1,195,195	859,279
Taxation	(245,949)	(222,188)	(286,263)	(303,876)	(173,818)
PROFIT/(LOSS) AFTER TAXATION	1,028,396	706,246	962,211	891,319	685,461
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	6,451,561	5,870,075	4,952,624	4,298,965	3,613,504
As restated	6,451,561	5,870,075	4,952,624	4,298,965	3,613,504
PROFIT AVAILABLE FOR APPROPRIATIONS	7,479,957	6,576,321	5,914,835	5,190,284	4,298,965
DIVIDENDS - Ordinary (paid & proposed)	(244,760)	(124,760)	(44,760)	(237,660)	-
RETAINED PROFIT/(LOSS)	7,235,197	6,451,561	5,870,075	4,952,624	4,298,965

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CARRIED
FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	-	-	2,819	200
Bankers' acceptance	7,689,000	3,751,000	1,881	-	4,698
Hire purchase	-	-	-	3,381	7,784
Lease interest	9,627	900	995	-	-
Term loan / Borrowing	18,329	19,919	23,040	27,150	11,692
Trust receipts	1,974	-	-	-	-
	-----	-----	-----	-----	-----
	7,718,930	3,771,819	25,916	33,350	24,374
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	215,141	132,708	157,705	202,792	209,933
AMORTIZATION	1,835	2,362	2,362	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	216,976	135,070	160,067	202,792	209,933
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

CHIT SOON AUTO PARTS (PERAK) SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	3,066,505	2,849,358	2,847,284	2,717,525	2,889,266
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Deferred assets	13,000	-	-	-	-
	-----	-----	-----	-----	-----

TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	13,000	-	-	-	-
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INTANGIBLE

ASSETS

Others	1,755	3,590	5,952	-	-
	-----	-----	-----	-----	-----

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TOTAL INTANGIBLE ASSETS	1,755	3,590	5,952	-	-
TOTAL LONG TERM ASSETS	3,081,260	2,852,948	2,853,236	2,717,525	2,889,266
CURRENT ASSETS					
Stocks	3,332,600	3,112,350	2,613,044	2,332,846	1,618,762
Trade debtors	1,741,260	1,455,563	1,871,898	1,447,931	1,813,749
Other debtors, deposits & prepayments	27,937	18,736	19,640	115,156	14,735
Short term deposits	-	-	-	-	457,248
Short term loans & advances	-	-	-	-	407,150
Amount due from director	-	-	-	-	192,900
Cash & bank balances	1,396,137	967,545	613,453	639,888	-
Others	12,278	144,039	-	-	-
TOTAL CURRENT ASSETS	6,510,212	5,698,233	5,118,035	4,535,821	4,504,544
TOTAL ASSET	9,591,472	8,551,181	7,971,271	7,253,346	7,393,810
CURRENT LIABILITIES					
Trade creditors	1,013,335	1,089,980	975,792	1,217,300	1,452,371
Other creditors & accruals	427,927	411,629	399,414	307,524	293,432
Hire purchase & lease creditors	-	-	-	40,237	64,866
Bank overdraft	-	-	-	-	400,394
Short term borrowings/Term loans	42,516	42,516	42,516	112,533	121,536
Bill & acceptances payable	127,000	-	97,000	-	77,000
Provision for taxation	-	-	84,436	85,149	27,691
Lease payables	88,798	16,355	-	-	-
TOTAL CURRENT LIABILITIES	1,699,576	1,560,480	1,599,158	1,762,743	2,437,290
NET CURRENT ASSETS/(LIABILITIES)	4,810,636	4,137,753	3,518,877	2,773,078	2,067,254
LONG TERM					

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LIABILITIES

Long term loans	330,252	354,439	377,036	398,577	480,416
Lease obligations	226,445	49,699	-	-	-
Hire purchase creditors	-	-	-	-	40,237
Deferred taxation	-	35,000	25,000	39,400	36,900
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	556,697	439,138	402,036	437,977	557,553
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	7,335,199	6,551,563	5,970,077	5,052,626	4,398,967
	=====	=====	=====	=====	=====
	==	==	==	==	==
SHARE CAPITAL					
Ordinary share capital	100,002	100,002	100,002	100,002	100,002
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	100,002	100,002	100,002	100,002	100,002
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	7,235,197	6,451,561	5,870,075	4,952,624	4,298,965
	-----	-----	-----	-----	-----
TOTAL RESERVES	7,235,197	6,451,561	5,870,075	4,952,624	4,298,965
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	7,335,199	6,551,563	5,970,077	5,052,626	4,398,967

FINANCIAL RATIO

CHIT SOON AUTO PARTS (PERAK) SDN. BHD.

TYPES OF FUNDS

Cash	1,396,137	967,545	613,453	639,888	457,248
Net Liquid Funds	1,269,137	967,545	516,453	639,888	(20,146)
Net Liquid Assets	1,478,036	1,025,403	905,833	440,232	448,492
Net Current Assets/(Liabilities)	4,810,636	4,137,753	3,518,877	2,773,078	2,067,254
Net Tangible Assets	7,333,444	6,547,973	5,964,125	5,052,626	4,398,967
Net Monetary Assets	921,339	586,265	503,797	2,255	(109,061)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	8,993,275	4,700,253	1,274,390	1,228,545	883,653
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	9,210,251	4,835,323	1,434,457	1,431,337	1,093,586

BALANCE SHEET

ITEMS

Total Borrowings	726,213	446,654	516,552	551,347	1,184,449
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Total Liabilities	2,256,273	1,999,618	2,001,194	2,200,720	2,994,843
Total Assets	9,591,472	8,551,181	7,971,271	7,253,346	7,393,810
Net Assets	7,335,199	6,551,563	5,970,077	5,052,626	4,398,967
Net Assets Backing	7,335,199	6,551,563	5,970,077	5,052,626	4,398,967
Shareholders' Funds	7,335,199	6,551,563	5,970,077	5,052,626	4,398,967
Total Share Capital	100,002	100,002	100,002	100,002	100,002
Total Reserves	7,235,197	6,451,561	5,870,075	4,952,624	4,298,965
GROWTH RATIOS (Year on Year) (%)					
Revenue	4.42	(0.28)	(9.74)	0.55	1.33
Profit/(Loss) Before Tax	37.26	(25.63)	4.46	39.09	6.83
Profit/(Loss) After Tax	45.61	(26.60)	7.95	30.03	12.81
Total Assets	12.17	7.28	9.90	(1.90)	14.63
Total Liabilities	12.26	(0.08)	(9.07)	(26.52)	9.43
LIQUIDITY (Times)					
Cash Ratio	0.82	0.62	0.38	0.36	0.19
Liquid Ratio	1.87	1.66	1.57	1.25	1.18
Current Ratio	3.83	3.65	3.20	2.57	1.85
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	142	138	116	93	65
Debtors Ratio	74	65	83	58	73
Creditors Ratio	64	68	71	68	77
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.10	0.07	0.09	0.11	0.27
Liabilities Ratio	0.31	0.31	0.34	0.44	0.68
Times Interest Earned Ratio	1.17	1.25	49.17	36.84	36.25
Assets Backing Ratio	73.33	65.48	59.64	50.53	43.99
PERFORMANCE RATIO (%)					
Operating Profit Margin	14.88	11.32	15.18	13.11	9.48
Net Profit Margin	12.01	8.61	11.70	9.78	7.56
Return On Net Assets	122.60	71.74	21.35	24.31	20.09
Return On Capital Employed	113.93	67.20	19.98	22.21	16.30
Return On Shareholders' Funds/Equity	14.02	10.78	16.12	17.64	15.58
Dividend Pay Out Ratio (Times)	0.24	0.18	0.05	0.27	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
MYR	1	INR 17.79

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)