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Notwithstanding the above, Fundaztic has, among others, conducted the following due diligence checking:-

- a) Verify the accuracy of the constitutional documents and information submitted by the issuer against reports extracted from official sources such as SSM (Suruhanjaya Syarikat Malaysia), CCRIS (Bank Negara Malaysia), CTOS and Credit Bureau Malaysia
- b) Perform reasonable care, including site visit when it is deemed necessary, to ensure the existence of the business operations of the issuer
- c) Evaluate to ensure that the issuer meets and complies with Fundaztic's credit and scorecard requirements for listing

BACKGROUND OF BUSINESS

A. Who are we

We are a workshop mainly engaged in auto mudguard knocking and painting.

B. What do we do

Our business is mainly engaged in car mudguard knocking and painting. For your information, we specialize in repairing cars with minor accident damage. Our customers are usually used car dealers and walk-in customers. We often assist vehicle owners with touch-up paint on newly installed body kits. In addition, we also repaint the imported refurbished cars from used car dealers. During MCO, our business is operating as usual. However, there are fewer walked-in customers during the pandemic. Hence, we mainly involved in used car dealer's car repaint. It should be noted that business has resumed after MCO lifted. We expect the business to continue to develop and grow in the future as the market slowly recovers.

C. When did we start our business operations

Our business was established and started operations in April 2014. It is important to note that in its early days, the business was a used car dealer. However, during MCO, used car dealer operations were suspended. Therefore, the owners change the nature of business to car paint workshop.

D. Where we are operating our business in

Our car workshop is located in Kuala Lumpur. It is important to note that we also have a warehouse where we store the cars prior to painting. The warehouse location is also close to the auto workshop.

E. How much have we invested into the business to-date

Up to date, we have invested RM150,000.00 into the business.

F. No. of Outlets/Branches we have now (if any)

Except for the workshop and warehouse in Kuala Lumpur. We do not have other branches.

G. Our Annual Sales Turnover

2022: RM300,000

2023: RM250,000

2024 (Projection): RM350,000

H. Experience of our Key Management Team

The business has involved in minor damage vehicle repairs, mudguard knocking and car painting in 2020. However, the business was established in 2014 and operates in used car dealer business. During MCO, used car dealer businesses were suspended and converted to car paint workshop. It is worth noting that the owners have more than 10 years of experience in the automotive industry also has vast networking. So, we can definitely find new customers and get referrals from other business partners.

I. Staffing – Staff Strength

Principal – 2

Admin – 1

Worker – 2

J. How we intend to use and repay the funds

The purpose of raising funds is to be used as working capital to cover our operating expenses and to purchase spare parts and car paint. It is important to note that we can only bill used car dealer if the vehicle has been completely repaired and repainted. However, used car dealers was require a 90-day credit term. It should be noted that after MCO lifted, the prices of spare parts and paint increased significantly. This is due to high demand and low supply of spare parts. Therefore, the supplier requires cash payment upon delivery. As we need to keep enough spare parts and paint in stock to serve customers. Therefore, funding is sought primarily to cover the cash flow gap between income and expenses. In addition to this, the fund will be used to cover business expenses such as rent, wages, utilities, etc. Having additional funds will definitely increase our profits and so can be used to pay in installments. We committed to repay on time.

K. Other supporting information about our company



Workshop



Mudguard repair