

## MIRA INFORM REPORT

Report No. :	546146
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	GOLDEN LATITUDE SDN. BHD.
Registered Office :	Lot 515, Blk.A, Kelana Business Center, 97, Jalan SS7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	25.03.1998
Com. Reg. No.:	459866-P
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the trading in sawn timber.
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Malaysia	A2	A2

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

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**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.	: 459866-P
COMPANY NAME	: <b>GOLDEN LATITUDE SDN. BHD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 25/03/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: LOT 515, BLK.A, KELANA BUSINESS CENTER, 97, JALAN SS7/2, KELANA JAYA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
BUSINESS ADDRESS	: 13B, JALAN ANGGERIK VANILLA P31/P, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-51211376
FAX.NO.	: 03-51212135
MOBILE NO.	: 0123721053
EMAIL	: GOLDEN@GLSB.COM.MY
WEB SITE	: WWW.GLSB.COM.MY
CONTACT PERSON	: PUAH YOW TONG ( DIRECTOR )
INDUSTRY CODE	: 46631
PRINCIPAL ACTIVITY	: TRADING IN SAWN TIMBER
AUTHORISED CAPITAL	: MYR 500,000.00 DIVIDED INTO ORDINARY SHARE 500,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 300,000.00 DIVIDED INTO ORDINARY SHARES 300,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 35,633,521 [2017]
NET WORTH	: MYR 12,551,621 [2017]
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: HONG LEONG BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
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 in sawn timber.

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

### **Former Address(es)**

#### **Address**

**As At  
Date**

63A, JALAN SS 21/37, DAMANSARA UTAMA, 47400, SELANGOR, MALAYSIA

15/02/2013

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
25/03/2018	MYR 500,000.00	MYR 300,000.00
03/08/1999	MYR 500,000.00	MYR 210,000.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
MR. PUAH YOW TONG +	23, JALAN ANGGERIK ERIA 31/109, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.	531112-10- 5521 4557200	105,000.00	35.00
MS. TAM SIOK TEE +	23, JALAN ANGGERIK ERIA 31/109, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.	580621-10- 5424 5486581	105,000.00	35.00
MS. TAN SIOK LING +	49, JALAN KELAB GOLF 13/6, SECTION 13, 40000 SHAH ALAM, SELANGOR, MALAYSIA.	691202-10- 5018 A1346725	90,000.00	30.00
			----- 300,000.00 =====	----- 100.00 =====

+ Also Director

## **DIRECTORS**

### **DIRECTOR 1**

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Name Of Subject : MS. TAN SIOK LING  
Address : 49, JALAN KELAB GOLF 13/6, SECTION 13, 40000 SHAH ALAM, SELANGOR,  
MALAYSIA.  
IC / PP No : A1346725  
New IC No : 691202-10-5018  
Date of Birth : 02/12/1969  
Nationality : MALAYSIAN  
Date of : 01/10/1999  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	96394 9H	CA VENTURES SDN. BHD.	Shareholder	-	25.00	12.5 0	-	2017	-	21/11/2018
2	45986 6P	GOLDEN LATITUDE SDN. BHD.	Director	01/10/1999	90,000.00	30.0 0	MYR2,095,407.00	2017	-	21/11/2018

**DIRECTOR 2**

Name Of Subject : MS. TAM SIOK TEE  
Address : 23, JALAN ANGGERIK ERIA 31/109, KOTA KEMUNING, 40460 SHAH ALAM,  
SELANGOR, MALAYSIA.  
IC / PP No : 5486581  
New IC No : 580621-10-5424  
Date of Birth : 21/06/1958  
Nationality : MALAYSIAN  
Date of : 25/03/1998  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
					No.	%				
1	45986 6P	GOLDE N LATITU DE SDN. BHD.	Director	25/03/19 98	105,000. 00	35.0 0	MYR2,095,40 7.00	2017	-	21/11/20 18

**DIRECTOR 3**

Name Of Subject : MR. PUAH YOW TONG  
Address : 23, JALAN ANGGERIK ERIA 31/109, KOTA KEMUNING, 40460 SHAH ALAM, SELANGOR, MALAYSIA.  
IC / PP No : 4557200  
New IC No : 531112-10-5521  
Date of Birth : 12/11/1953  
Nationality : MALAYSIAN  
Date of Appointment : 25/03/1998

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
					No.	%				
1	45986 6P	GOLDE N LATITU DE SDN. BHD.	Director	25/03/19 98	105,000. 00	35.0 0	MYR2,095,40 7.00	2017	-	21/11/20 18

**INTEREST IN BUSINESS**

<b>N o</b>	<b>Local No</b>	<b>Business</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding (%)</b>	<b>Status</b>	<b>As At</b>
1	000704961 H	FORWARD ENGINEERING & TRADING	SOLE PROPRIETORSHIP	18/06/2004	100.00	Terminated (25/09/1987)	21/11/2018

## **MANAGEMENT**

- 1) Name of : PUAH YOW TONG  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1344	WONG YIM SING & CO.	LOT 4.12, TINGKAT 4, WISMA CENTRAL, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0185	SHA,TAN & CO	LOT 4.122-4.125, 4TH FLOOR, WISMA CENTRAL, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2000

## **COMPANY SECRETARIES**

- 1) Company Secretary : MR. LIM KOK HENG  
IC / PP No : 8117090  
New IC No : 530406-10-5071  
Address : 169AC, JALAN DELIMA, 41400 KLANG, SELANGOR, MALAYSIA.  
Date of Appointment : 25/03/1998

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : HONG LEONG BANK BHD

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	19/12/2005	1ST LEGAL CHARGE	HONG LEONG BANK BERHAD	-	Unsatisfied
2	13/02/2018	MEMORANDUM OF	MALAYAN BANKING	-	Unsatisfied

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DEPOSIT

BERHAD

## ***CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT***

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## ***CRIMINAL 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 : 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	[ X ]	Average 61-90 Days	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

**CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

The Subject mainly exports its products.

**OPERATIONS**

Goods : SAWN TIMBER  
Traded

Total Number of Employees:

YEAR 2018

COMPANY n/a

Other Information:

The Subject is principally engaged in the (as a / as an) trading in sawn timber.

The Subject is one of the leading seller of timber.

The Subject's products include:

Sawn Timber | Moulding

**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 : 0123721053 / 03-51211376  
Match : N/A  
Address Provided by Client : 13B JALAN ANGGERIK VANILLA, KOTA KEMUNING 40460  
SHAHALAM SELANGOR DARUL EHSAN  
Current Address : 13B, JALAN ANGGERIK VANILLA P31/P, KOTA KEMUNING, 40460  
SHAH ALAM, SELANGOR, MALAYSIA.  
Match : NO  
Latest Financial Accounts : YES

### **Other Investigations**

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

He refused to disclose the number of employees.

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	: Increased	[ 1999 - 2017 ]
Profit/(Loss) Before Tax	: Decreased	[ 1999 - 2017 ]
Return on Shareholder Funds	: Acceptable	[ 16.69% ]
Return on Net Assets	: Acceptable	[ 22.42% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

### **Working Capital Control**

Stock Ratio	: Unfavourable	[ 83 Days ]
Debtor Ratio	: Favourable	[ 23 Days ]
Creditors Ratio	: Favourable	[ 18 Days ]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	: Favourable	[ 2.20 Times ]
Current Ratio	: Favourable	[ 5.05 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	:	Favourable	[	56.44 Times	]
Gearing Ratio	:	Favourable	[	0.04 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STRONG**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators:	2015	2016	2017	2018*	2019**
Population ( Million)	31.0	31.6	32.1	32.4	-
<b>Gross Domestic Products ( % )</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>	-
Domestic Demand ( % )	6.2	4.3	6.3	6.4	-
<b>Private Expenditure ( % )</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>	-
Consumption ( % )	6.1	5.1	6.9	6.8	34.7
Investment ( % )	8.1	10.0	9.3	8.9	10.8
<b>Public Expenditure ( % )</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>	-
Consumption ( % )	4.3	2.0	2.7	1.3	7.6
Investment ( % )	(1.0)	1.1	3.4	3.8	4.2
Balance of Trade ( MYR Million )	91,577	88,145	94,593	96,993	-
Government Finance ( MYR Million )	(37,194)	(38,401)	(39,887)	(39,790)	-
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>	-
Inflation ( % Change in Composite CPI)	4.0	2.1	3.5	3.0	-
Unemployment Rate	3.1	3.4	3.4	3.4	-
Net International Reserves ( MYR Billion )	441	451	450	423	-
Average Risk-Weighted Capital Adequacy Ratio ( % )	3.50	-	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.00</b>	<b>1.90</b>	-	-	-
Average Base Lending Rate ( % )	6.79	6.81	6.73	-	-
Business Loans Disbursed( % )	2.2	-	-	-	-
Foreign Investment ( MYR Million )	43,435	-	-	-	-
Consumer Loans ( % )	-	-	-	-	-

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<b>Registration of New Companies ( No. )</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-	-
Registration of New Companies ( % )	(7.2)	(5.3)	10.7	-	-
<b>Liquidation of Companies ( No. )</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-	-
Liquidation of Companies ( % )	4.3	6.1	5.0	-	-
<b>Registration of New Business ( No. )</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-	-
Registration of New Business ( % )	9.0	3.0	29.0	-	-
<b>Business Dissolved ( No. )</b>	-	-	-	-	-
Business Dissolved ( % )	-	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	591.3	514.6	514.7	405.0	-
Cellular Phone Subscribers ( Million )	44.2	44.0	-	-	-
Tourist Arrival ( Million Persons )	25.7	30.2	30.1	-	-
Hotel Occupancy Rate ( % )	58.8	61.2	-	-	-
Credit Cards Spending ( % )	6.8	6.3	-	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	18,457	19,588	18,227	-	-
Individual Bankruptcy ( % )	(17.4)	6.1	(7.0)	-	-

<b>INDUSTRIES ( % of Growth ):</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018*</b>	<b>2019**</b>
<b>Agriculture</b>	<b>1.4</b>	<b>(5.2)</b>	<b>7.2</b>	<b>(0.2)</b>	<b>3.1</b>
Palm Oil	7.0	(12.7)	11.8	-	-
Rubber	(11.0)	(6.3)	10.8	-	-
Forestry & Logging	(7.2)	(3.0)	(15.0)	-	-
Fishing	2.1	2.2	0.2	-	-
Other Agriculture	6.0	5.1	2.4	-	-
Industry Non-Performing Loans ( MYR Million )	343.7	420.3	-	-	-
% of Industry Non-Performing Loans	1.5	1.8	-	-	-
<b>Mining</b>	<b>5.3</b>	<b>2.1</b>	<b>1.0</b>	<b>(0.6)</b>	<b>0.7</b>
Oil & Gas	3.5	4.5	-	-	-
Other Mining	47.1	42.6	-	-	-
Industry Non-performing Loans ( MYR Million )	180.1	190.0	-	-	-
% of Industry Non-performing Loans	0.8	0.8	-	-	-
<b>Manufacturing #</b>	<b>4.8</b>	<b>4.4</b>	<b>6.0</b>	<b>4.9</b>	<b>4.7</b>
<b>Exported-oriented Industries</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-	-
Electrical & Electronics	9.2	7.5	7.3	5.8	-
Rubber Products	5.1	3.6	4.6	3.9	-
Wood Products	7.0	3.3	3.4	5.2	-
Textiles & Apparel	7.5	6.8	8.0	4.8	-
<b>Domestic-oriented Industries</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-	-
Food, Beverages & Tobacco	8.9	2.1	10.9	4.1	-
Chemical & Chemical Products	3.5	4.5	3.5	-	-
Plastic Products	3.9	5.1	-	-	-
Iron & Steel	1.6	2.2	-	-	-
Fabricated Metal Products	4.6	5.0	4.9	5.1	-
Non-metallic Mineral	6.8	4.4	4.5	6.0	-

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Transport Equipment	5.2	(2.7)	5.5	5.6	-
Paper & Paper Products	3.2	5.4	5.8	-	-
Crude Oil Refineries	14.3	13.7	-	-	-
Industry Non-Performing Loans ( MYR Million )	4,243.7	4,214.1	-	-	-
% of Industry Non-Performing Loans	19.0	18.5	-	-	-
<b>Construction</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>4.5</b>	<b>4.7</b>
Industry Non-Performing Loans ( MYR Million )	1,638.0	1,793.9	-	-	-
% of Industry Non-Performing Loans	7.3	7.9	-	-	-
<b>Services</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>5.9</b>
Electric, Gas & Water	3.7	5.4	2.9	4.7	4.6
Transport, Storage & Communication	7.65	6.90	7.30	6.95	6.75
Wholesale, Retail, Hotel & Restaurant	6.70	6.70	7.25	7.55	6.60
Finance, Insurance & Real Estate	3.0	4.8	6.0	6.4	6.0
Government Services	4.2	4.9	4.9	4.4	4.2
Other Services	4.8	4.9	5.1	5.3	5.1
Industry Non-Performing Loans ( MYR Million )	6,806.6	7,190.6	-	-	-
% of Industry Non-Performing Loans	30.5	31.5	-	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

46631 : Wholesale of logs, sawn timber, plywood, veneer and related products

### **INDUSTRY : TRADING**

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

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Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

**OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1998, the Subject is a Private Limited company, focusing on trading in sawn timber. 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. Presently, the issued and paid up capital of the Subject stands at MYR 300,000. 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 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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 12,551,621, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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)**

**GOLDEN LATITUDE SDN. BHD.**

Financial Year End

2017-12-31

2016-12-31

2015-12-31

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	12	12	12
	Company	Company	Company
Months			
Consolidated Account			
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	MYR	MYR	MYR
TURNOVER	35,633,521	33,084,679	28,641,596
Other Income	253,557	188,915	134,082
	-----	-----	-----
Total Turnover	35,887,078	33,273,594	28,775,678
Costs of Goods Sold	(30,458,896)	(27,917,322)	(24,162,851)
	-----	-----	-----
Gross Profit	5,428,182	5,356,272	4,612,827
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	2,764,202	2,794,050	2,575,002
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	2,764,202	2,794,050	2,575,002
Taxation	(668,795)	(661,302)	(849,317)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	2,095,407	2,132,748	1,725,685
	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>			
As previously reported	10,156,214	8,023,466	6,297,781
	-----	-----	-----
As restated	10,156,214	8,023,466	6,297,781
	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	12,251,621	10,156,214	8,023,466
	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	12,251,621	10,156,214	8,023,466
	=====	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>			
Fixed deposit	38,254	37,998	10,753
Lease interest	11,603	10,700	9,004
Term loan / Borrowing	-	-	4,273
	-----	-----	-----
	49,857	48,698	24,030
	=====	=====	=====
DEPRECIATION (as per notes to P&L)	204,149	161,997	125,104
	-----	-----	-----
Total Amortization And Depreciation	204,149	161,997	125,104
	=====	=====	=====

## ***BALANCE SHEET***

### **GOLDEN LATITUDE SDN. BHD.**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	1,404,213	1,096,546	1,239,462
--------------	-----------	-----------	-----------

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**INTANGIBLE ASSETS**

Others	1,039	1,239	-
--------	-------	-------	---

TOTAL INTANGIBLE ASSETS	1,039	1,239	-
-------------------------	-------	-------	---

TOTAL LONG TERM ASSETS	1,405,252	1,097,785	1,239,462
------------------------	-----------	-----------	-----------

**CURRENT ASSETS**

Stocks	8,111,163	9,366,362	6,460,602
--------	-----------	-----------	-----------

Trade debtors	2,244,432	2,035,596	1,456,347
---------------	-----------	-----------	-----------

Other debtors, deposits & prepayments	574,220	467,686	402,933
---------------------------------------	---------	---------	---------

Short term deposits	1,687,006	1,148,752	1,110,753
---------------------	-----------	-----------	-----------

Cash & bank balances	1,755,488	1,093,624	795,077
----------------------	-----------	-----------	---------

TOTAL CURRENT ASSETS	14,372,309	14,112,020	10,225,712
----------------------	------------	------------	------------

TOTAL ASSET	15,777,561	15,209,805	11,465,174
-------------	------------	------------	------------

**CURRENT LIABILITIES**

Trade creditors	1,478,118	2,955,024	1,604,528
-----------------	-----------	-----------	-----------

Other creditors & accruals	656,563	811,615	574,071
----------------------------	---------	---------	---------

Hire purchase & lease creditors	96,198	88,622	90,005
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Short term borrowings/Term loans	-	-	7,811
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Amounts owing to director	347,254	347,254	347,254
---------------------------	---------	---------	---------

Provision for taxation	270,266	275,939	297,053
------------------------	---------	---------	---------

TOTAL CURRENT LIABILITIES	2,848,399	4,478,454	2,920,722
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NET CURRENT ASSETS/(LIABILITIES)	11,523,910	9,633,566	7,304,990
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**LONG TERM LIABILITIES**

Long term loans	105,230	164,950	-
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Lease obligations	245,755	98,037	186,659
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Deferred taxation	26,556	12,150	34,327
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TOTAL LONG TERM LIABILITIES	377,541	275,137	220,986
-----------------------------	---------	---------	---------

TOTAL NET ASSETS	12,551,621	10,456,214	8,323,466
------------------	------------	------------	-----------

**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital	300,000	300,000	300,000
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TOTAL SHARE CAPITAL	300,000	300,000	300,000
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**RESERVES**

Retained profit/(loss) carried forward	12,251,621	10,156,214	8,023,466
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TOTAL RESERVES	12,251,621	10,156,214	8,023,466
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SHAREHOLDERS' FUNDS/EQUITY	12,551,621	10,456,214	8,323,466
	=====	=====	=====

## **FINANCIAL RATIO**

### **GOLDEN LATITUDE SDN. BHD.**

#### **TYPES OF FUNDS**

Cash	3,442,494	2,242,376	1,905,830
Net Liquid Funds	3,442,494	2,242,376	1,905,830
Net Liquid Assets	3,412,747	267,204	844,388
Net Current Assets/(Liabilities)	11,523,910	9,633,566	7,304,990
Net Tangible Assets	12,550,582	10,454,975	8,323,466
Net Monetary Assets	3,035,206	(7,933)	623,402

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	2,814,059	2,842,748	2,599,032
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,018,208	3,004,745	2,724,136

#### **BALANCE SHEET ITEMS**

Total Borrowings	447,183	351,609	284,475
Total Liabilities	3,225,940	4,753,591	3,141,708
Total Assets	15,777,561	15,209,805	11,465,174
Net Assets	12,551,621	10,456,214	8,323,466
Net Assets Backing	12,551,621	10,456,214	8,323,466
Shareholders' Funds	12,551,621	10,456,214	8,323,466
Total Share Capital	300,000	300,000	300,000
Total Reserves	12,251,621	10,156,214	8,023,466

#### **GROWTH RATIOS (Year on Year) (%)**

Revenue	7.70	15.51	266.20
Profit/(Loss) Before Tax	(1.07)	8.51	8,666.86
Profit/(Loss) After Tax	(1.75)	23.59	5,775.27
Total Assets	3.73	32.66	665.40
Total Liabilities	(32.14)	51.31	171.06

#### **LIQUIDITY (Times)**

Cash Ratio	1.21	0.50	0.65
Liquid Ratio	2.20	1.06	1.29
Current Ratio	5.05	3.15	3.50

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	83	103	82
Debtors Ratio	23	22	19
Creditors Ratio	18	39	24

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	0.04	0.03	0.03
Liabilities Ratio	0.26	0.45	0.38
Times Interest Earned Ratio	56.44	58.38	108.16
Assets Backing Ratio	41.84	34.85	27.74

#### **PERFORMANCE RATIO (%)**

Operating Profit Margin	7.76	8.45	8.99
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***GOLDEN LATITUDE SDN. BHD. - 546146***

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Net Profit Margin	5.88	6.45	6.03
Return On Net Assets	22.42	27.19	31.23
Return On Capital Employed	21.60	26.27	30.10
Return On Shareholders' Funds/Equity	16.69	20.40	20.73
Dividend Pay Out Ratio (Times)	0	0	0
<b>NOTES TO ACCOUNTS</b>			
Contingent Liabilities	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
MYR	1	INR 16.80

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TRU

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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)