

## MIRA INFORM REPORT

Report No. :	519777
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	GOLD CHOICE FOOD INDUSTRIES SDN. BHD.
Registered Office :	No. 2, 1st. Floor, Tingkat Ciku 3, Taman Ciku, 14000 Bukit Mertajam, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.1994
Com. Reg. No.:	292893-P
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the manufacturer & dealers of instant foods.
No. of Employees :	200 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	MYR 330,000 (USD 82,000)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**MALAYSIA - ECONOMIC OVERVIEW**

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

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

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

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

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 292893-P
GST NO.	: 000851599360
COMPANY NAME	: GOLD CHOICE FOOD INDUSTRIES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/03/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: NO. 2, 1ST. FLOOR, TINGKAT CIKU 3, TAMAN CIKU, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: NO.931, JALAN PERINDUSTRIAN BUKIT MINYAK 2, TAMAN PERINDUSTRIAN BUKIT MINYAK, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-5070988
FAX.NO.	: 04-5082934
EMAIL	: FEELGOOD@GOLDCHOICE.COM
WEB SITE	: WWW.GOLDCHOICE.COM
CONTACT PERSON	: WINCENT CHEAH CHIN YEOW ( DEPUTY MANAGING DIRECTOR )
INDUSTRY CODE	: 10
PRINCIPAL ACTIVITY	: MANUFACTURER & DEALERS OF INSTANT FOODS
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 1,400,000.00 DIVIDED INTO ORDINARY SHARES 1,400,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 36,409,659 [2017]
NET WORTH	: MYR 12,348,822 [2017]
STAFF STRENGTH	: 200 [2018]
BANKER (S)	: MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH
PROPOSED CREDIT LIMIT	: MYR 330,000 (USD 82,000)

## **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) manufacturer & dealers of instant foods.

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

### Former Address(es)

Address	As At Date
20 LORONG PERUSAHAAN MAJU 12, TMN PERUSAHAAN PELANGI, PERAI, 13600, PULAU PINANG, MALAYSIA	N/A
41-4-3, 4TH. FLOOR,, WISMA PRUDENTIAL,, JALAN CANTONMENT, 10250, PULAU PINANG, MALAYSIA	N/A
PLOT 107, JALAN PERINDUSTRIAN BUKIT MINYAK 2, BUKIT MINYAK INDUSTRIAL PARK, BUKIT MERTAJAM, 14100, PULAU PINANG, MALAYSIA	N/A

### Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 5,000,000.00	MYR 1,400,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. LIM CHOON CHOOI +	NO. 931, JALAN PERINDUSTRIAN BUKIT MINYAK 2,, TAMAN PERINDUSTRIAN BUKIT MINYAK,, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.	651007-07-5777 A0203945	560,000.00	40.00
MR. CHEAH CHIN YEOW +	NO.53,JALAN BESAR, PADANG BESAR, PERLIS, 02100 PADANG BESAR, PERLIS, MALAYSIA.	710708-09-5057 A1886403	560,000.00	40.00
TYE SOON LIMITED	261, WATERLOO STREET, #01-31, WATERLOO CENTRE, SINGAPORE 180261	XLZ00217615	280,000.00	20.00
			1,400,000.00	100.00

+ Also Director

### Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last
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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 6**

					Updated
CHEAH CHIN HENG	MALAYSIA	641119-09-5095	280,000.00		N/A
CHEAH CHING SIAH	MALAYSIA	1095176	280,000.00		N/A
YAMAKAWA TRADING CO. (PTE.) LTD.	N/A	XLZ000006041	280,000.00		N/A

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

Local No	Country	Company	Status	(%)	As At
420221K	MALAYSIA	ANTARA MARKETING SDN. BHD.	-	100.00	22/08/2017
302911T	MALAYSIA	YEE HARN TRADING SDN. BHD.	-	100.00	22/08/2017

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. CHEAH CHIN YEOW  
Address : NO.53,JALAN BESAR, PADANG BESAR, PERLIS, 02100 PADANG BESAR, PERLIS, MALAYSIA.  
Other Address(es) : NO. 12A, LORONG TAMBUN INDAH, 20 TAMAN TAMBUN INDAH, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.  
IC / PP No : A1886403  
New IC No : 710708-09-5057  
Date of Birth : 08/07/1971  
Nationality : MALAYSIAN  
Date of Appointment : 20/12/1997

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	704456 M	ACCESS HABITAT SDN. BHD.	Director	15/11/2005	27,500.00	6.88	MYR(3,964.00)	2017	-	26/06/2018
2	420221K	ANTARA MARKETIN G SDN. BHD.	Director	23/10/2012	0.00	-	MYR(190,985.00)	2017	-	26/06/2018

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 7**

3	209740 P	ESTCOJAY A CORPORAT ION SDN. BHD.	Director	11/06/1 996	0.00	-	MYR(1,954.00 )	2017	-	26/06/2 018
4	107674 3V	GOLD CHOICE BARISTA ACADEMY SDN. BHD.	Director	07/01/2 014	0.00	-	MYR(500,991. 00)	2017	-	26/06/2 018
5	115597 9M	GOLD CHOICE BIOTECH SDN. BHD.	Director	19/08/2 015	50,000. 00	50. 00	MYR(38,168.0 0)	2017	-	26/06/2 018
6	292893 P	GOLD CHOICE FOOD INDUSTRIE S SDN. BHD.	Director	20/12/1 997	560,000 .00	40. 00	MYR492,318. 00	2017	-	26/06/2 018
7	102611 6U	GOLD CHOICE PREMIER CAFE SDN. BHD.	Director	29/11/2 012	270,150 .00	21. 11	MYR(1,238,04 7.00)	2017	-	26/06/2 018
8	106202 9K	GOLDEN FISH CAFE SDN. BHD.	Director	30/09/2 013	0.00	-	MYR(695,970. 00)	2017	-	26/06/2 018
9	388232 A	SIN SOON HUAT CHAN ENTERPRI SE (M) SDN. BHD.	Director	22/05/1 996	10,000. 00	33. 33	MYR1,384,00 2.00	2017	-	26/06/2 018
1 0	302911 T	YEE HARN TRADING SDN. BHD.	Director	20/12/1 997	0.00	-	MYR(647,433. 00)	2017	-	26/06/2 018

**FORMER INTEREST**

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	719696A	BINO CONFECTIONERY SDN. BHD.	Director	30/12/2005	07/05/2016	-	-
2	719696A	BINO CONFECTIONERY SDN. BHD.	Shareholder	-	-	50000.00	-
3	96257P	RIBBONTECH SDN. BHD.	Shareholder	-	-	4950.00	-

**DIRECTOR 2**

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 8**

Name Of Subject : MR. LIM CHOON CHOOI  
Address : NO. 931, JALAN PERINDUSTRIAN BUKIT MINYAK 2,, TAMAN PERINDUSTRIAN BUKIT MINYAK,, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.  
Other Address(es) : PLOT 107, JALAN PERINDUSTRIAN, BUKIT MINYAK 2, BUKIT MINYAK, INDUSTRIAL PARK, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.  
IC / PP No : A0203945  
New IC No : 651007-07-5777  
Date of Birth : 07/10/1965  
Nationality : MALAYSIAN  
Date of Appointment : 01/09/2015

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	420221 K	ANTARA MARKETI NG SDN. BHD.	Director	23/10/2012	0.00	-	MYR(190,985.00)	2017	-	26/06/2018
2	107674 3V	GOLD CHOICE BARISTA ACADEM Y SDN. BHD.	Director	01/09/2015	0.00	-	MYR(500,991.00)	2017	-	26/06/2018
3	115597 9M	GOLD CHOICE BIOTECH SDN. BHD.	Director	19/08/2015	50,000.00	50.00	MYR(38,168.00)	2017	-	26/06/2018
4	292893 P	GOLD CHOICE FOOD INDUSTRI ES SDN. BHD.	Director	01/09/2015	560,000.00	40.00	MYR492,318.00	2017	-	26/06/2018
5	102611 6U	GOLD CHOICE PREMIER CAFE	Director	27/12/2012	270,150.00	21.11	MYR(1,238,047.00)	2017	-	26/06/2018

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6	106202 9K	SDN. BHD. GOLDEN FISH CAFE SDN. BHD.	Director	01/09/20 15	0.00	-	MYR(695,970. 00)	2017	-	26/06/20 18
7	302911 T	SDN. BHD. YEE HARN TRADING SDN. BHD.	Director	01/09/20 15	0.00	-	MYR(647,433. 00)	2017	-	26/06/20 18

## **FORMER DIRECTOR(S)**

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
CHEAH CHING SIAH THAM CHING SWEE	12 MAIN ROAD, PADANG BESAR, PERLIS, PADANG BESAR, PERLIS, MALAYSIA BLOCK 202 # 04-104, BUKIT BATOK STREET 21, SINGAPORE 2365	690503-09- 5023 2080184J	28/03/1994 12/09/1994	01/10/2015 20/12/1997
LIM BUCK KOOI CHEAH CHIN HENG	999 JALAN TELOK WANJAH, ALOR SETAR, KEDAH, ALOR SETAR, KEDAH, MALAYSIA 1, CANGKAT MINDEN, JALAN 14, GELUGOR, PULAU PINANG, MALAYSIA	560306-09- 5109 641119-09- 5095	27/06/1995 28/03/1994	20/12/1997 01/10/2015

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : WINCENT CHEAH CHIN YEOW  
Position : DEPUTY MANAGING DIRECTOR
- 2) Name of Subject : CATHERINE  
Position : ACCOUNTANT
- 3) Name of Subject : SQ TIOU  
Position : PURCHASING MANAGER
- 4) Name of Subject : CHEAH CHIN HENG  
Position : MANAGER

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5) Name of : CHEAH CHIN YEOW  
Subject  
Position : MANAGER

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1072	C.L. OOI & CO.	NO. 107, 1ST FLOOR, LORONG SEMARAK 5, TAMAN SEMARAK, 09000 KULIM, KEDAH, MALAYSIA.	31/03/2017
AF0770	OOI & ASSOCIATES	63, GROUND FLOOR, JALAN SELAT,, TAMAN SELAT,, 12000 BUTTERWORTH, PULAU PINANG, MALAYSIA.	31/03/1999

## **COMPANY SECRETARIES**

1) Company Secretary : MS. KHAW SIEW KIM  
IC / PP No : 7478103  
New IC No : 641114-07-5220  
Address : 71, JALAN WAJA, TAMAN KIJANG INDAH, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.  
Date of Appointment : 04/01/2016

2) Company Secretary : MR. TEH PENG GUAN  
IC / PP No : 5386859  
New IC No : 571227-07-5103  
Address : 32, LINTANG SEPAKAT, TAMAN BANDARAYA, 14000 BUKIT MERTAJAM, PULAU PINANG, MALAYSIA.  
Date of Appointment : 04/01/2016

## **BANKING**

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

**ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	01/08/2001	N/A	MALAYAN BANKING BERHAD	MYR 600,000.00	Unsatisfied
2	01/08/2001	N/A	MALAYAN BANKING BERHAD	MYR 450,000.00	Unsatisfied
3	25/11/2002	N/A	MALAYAN BANKING BERHAD	MYR 1,350,000.00	Unsatisfied
4	25/11/2002	N/A	MAYBANK ISLAMIC BERHAD	MYR 1,400,000.00	Unsatisfied
5	25/11/2002	N/A	MAYBANK ISLAMIC BERHAD	MYR 745,760.00	Unsatisfied
6	25/11/2002	N/A	MALAYAN BANKING BERHAD	MYR 1,950,000.00	Unsatisfied
7	25/11/2002	N/A	MAYBANK ISLAMIC BERHAD	MYR 1,400,000.00	Unsatisfied
8	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 730,000.00	Unsatisfied
9	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 700,000.00	Unsatisfied
10	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 730,000.00	Unsatisfied
11	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 700,000.00	Unsatisfied
12	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 850,000.00	Satisfied
13	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 3,000,000.00	Satisfied
14	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 730,000.00	Satisfied
15	05/10/2005	N/A	MALAYAN BANKING BERHAD	MYR 700,000.00	Satisfied
16	22/04/2008	N/A	MALAYAN BANKING BERHAD	MYR 200,000.00	Unsatisfied
18	22/04/2008	N/A	MALAYAN BANKING BERHAD	MYR 200,000.00	Unsatisfied
19	22/04/2008	N/A	MAYBANK ISLAMIC BERHAD	MYR 3,000,000.00	Unsatisfied
20	22/04/2008	N/A	MALAYAN BANKING BERHAD	MYR 200,000.00	Satisfied
21	22/04/2008	N/A	MAYBANK ISLAMIC BERHAD	MYR 3,000,000.00	Satisfied
17	23/04/2008	N/A	MAYBANK ISLAMIC BERHAD	MYR 3,000,000.00	Unsatisfied
22	07/05/2010	OPEN 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 RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No criminal record was found in our databank.

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

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

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

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

No plaintiff record was found in our databank.

## **DEFAULTER CHECK AGAINST SUBJECT**

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

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

## **RED ALERT FROM CENTRAL BANK OF MALAYSIA**

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

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

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

## **INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA**

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

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

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : WORLDWIDE  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : INSTANT FOOD  
Product Brand Name : GOLD CHOICE  
Award : 1 ) GOLDEN BULL AWARD Year :2006  
2 ) EXCELLENCE BRAND OF ASIA PACIFIC ENTREPRENEUR EXCELLENCE  
AWARD Year :2005  
3 ) HONESTY ENTERPRISE - KERIS AWARD Year :2005  
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)  
SMI ASSOCIATION OF MALAYSIA  
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)  
SMALL & MEDIUM ENTERPRISE  
MALAYSIA FOOD & BEVERAGE INDUSTRY

Total Number of Employees:  
YEAR 2018  
GROUP N/A  
COMPANY 200

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturer & dealers of instant foods.

Gold Choice is now one of the leading Instant Beverage Product Manufacturing in Malaysia. Through the latest in technology and formulas unique to Gold Choice, it has become a quality food and beverage company with a savvy observation of consumer trends and market demands.

The products involved:

Products

WHITE COFFEE  
CAPPUCCINO COFFEE  
GINSENG COFFEE

CEREAL

## **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	:	04-5070988
Match	:	N/A
Address Provided by Client	:	NO.931, JALAN PERINDUSTRIAN BUKIT MINYAK 2, TAMAN PERINDUSTRIAN BUKIT MINYAK, 14100 SIMPANG AMPAT, PENANG,
Current Address	:	NO.931, JALAN PERINDUSTRIAN BUKIT MINYAK 2, TAMAN PERINDUSTRIAN BUKIT MINYAK, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

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

The provided name Gold Choice has a few companies under the Group.

## **FINANCIAL ANALYSIS**

Profitability	:		[		]
Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	3.99%	]
Return on Net Assets	:	Unfavourable	[	9.52%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control	:		[		]
Stock Ratio	:	Acceptable	[	63 Days	]

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Debtor Ratio	:	Unfavourable	[	70 Days	]
Creditors Ratio	:	Favourable	[	59 Days	]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. 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 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	[	1.11 Times	]
Current Ratio	:	Unfavourable	[	1.66 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	[	2.81 Times	]
Gearing Ratio	:	Favourable	[	0.70 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 :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 : LIMITED

**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)

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 17**

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)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
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	-

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 18**

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

10 : MANUFACTURE OF FOOD PRODUCTS

INDUSTRY MANUFACTURING

:

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and

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transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1994, the Subject is a Private Limited company, focusing on manufacturer & dealers of instant foods. 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 1,400,000 allows 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 200 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.

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The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 12,348,822, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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 has reached its maturity stage and is 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 dependent 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 normally.

## **PROFIT AND LOSS ACCOUNT**

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (FRS)

GOLD CHOICE FOOD INDUSTRIES SDN. BHD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	36,409,659	37,489,795	34,934,790	36,794,661	32,910,214
Other Income	1,035,481	1,462,901	-	-	-
Total Turnover	37,445,140	38,952,696	34,934,790	36,794,661	32,910,214
Costs of Goods Sold	(24,220,802)	(24,490,723)	(24,327,446)	(26,136,638)	(23,741,756)
Gross Profit	13,224,338	14,461,973	10,607,344	10,658,023	9,168,458
PROFIT/(LOSS) FROM	757,222	2,131,635	(2,304,267)	(193,348)	(236,515)

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 21**

OPERATIONS

PROFIT/(LOSS) BEFORE TAXATION	757,222	2,131,635	(2,304,267)	(193,348)	(236,515)
Taxation	(264,904)	(192,139)	11,489	(54,344)	55,678
PROFIT/(LOSS) AFTER TAXATION	492,318	1,939,496	(2,292,778)	(247,692)	(180,837)
Minority interests	-	-	146,891	92,188	21,672
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	492,318	1,939,496	(2,145,887)	(155,504)	(159,165)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	492,318	1,939,496	(2,145,887)	(155,504)	(159,165)
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	10,456,504	8,517,008	10,662,895	10,818,399	10,977,564
As restated	10,456,504	8,517,008	10,662,895	10,818,399	10,977,564
PROFIT AVAILABLE FOR APPROPRIATION S	10,948,822	10,456,504	8,517,008	10,662,895	10,818,399
RETAINED PROFIT/(LOSS) CARRIED FORWARD	10,948,822	10,456,504	8,517,008	10,662,895	10,818,399
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	9,349	4,945	5,717	4,120	1,871
Bankers' acceptance	156,023	72,580	91,716	84,379	57,159
Hire purchase	70,564	34,629	21,580	38,952	49,686
Letter of credit	-	3,050	-	-	-

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 22**

Term loan / Borrowing	181,836	152,093	98,564	117,637	126,056
	-----	-----	-----	-----	-----
	417,772	267,297	217,577	245,088	234,772
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	955,370	1,169,489	1,544,980	1,392,117	1,362,874
AMORTIZATION	7,207	7,207	7,207	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	962,577	1,176,696	1,552,187	1,392,117	1,362,874
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

GOLD CHOICE FOOD INDUSTRIES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	8,351,024	8,035,726	9,577,283	9,578,869	9,481,259
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Subsidiary companies	-	-	-	-	150,000
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Investments	627,200	627,200	-	-	-
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Others	29,412	36,619	43,826	21,033	21,033
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TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	656,612	663,819	43,826	21,033	171,033
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TOTAL LONG TERM ASSETS	9,007,636	8,699,545	9,621,109	9,599,902	9,652,292
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TOTAL LONG TERM ASSETS	9,007,636	8,699,545	9,621,109	9,599,902	9,652,292
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CURRENT ASSETS

Stocks	6,317,373	4,582,602	5,203,924	4,985,303	4,550,632
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Trade debtors	7,029,485	8,415,507	7,994,279	9,367,361	7,215,551
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Other debtors, deposits & prepayments	4,238,745	3,200,768	625,570	957,133	623,157
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Deposits with financial institutions	5,436	5,002	8,266	5,874	7,690
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Cash & bank balances	1,509,342	3,951,347	471,816	1,241,568	572,011
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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TOTAL CURRENT ASSETS	19,100,381	20,155,226	14,303,855	16,557,239	12,969,041
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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 23**

TOTAL ASSET	28,108,017	28,854,771	23,924,964	26,157,141	22,621,333
CURRENT LIABILITIES					
Trade creditors	3,915,420	4,821,674	5,027,974	4,853,565	4,413,774
Other creditors & accruals	2,645,256	3,644,982	1,783,146	1,982,874	1,555,617
Hire purchase & lease creditors	3,260,607	2,479,903	291,990	204,401	525,795
Bank overdraft	701,997	661,849	295,844	912,490	654,819
Short term borrowings/Term loans	400,180	376,262	208,096	180,886	176,847
Other borrowings	-	-	2,989,132	2,669,000	565,000
Amounts owing to director	522,392	539,985	1,304,844	633,735	-
Provision for taxation	72,469	26,499	-	-	-
TOTAL CURRENT LIABILITIES	11,518,321	12,551,154	11,901,026	11,436,951	7,891,852
NET CURRENT ASSETS/(LIABILITIES)	7,582,060	7,604,072	2,402,829	5,120,288	5,077,189
LONG TERM LIABILITIES					
Long term loans	3,272,967	3,689,417	1,513,860	2,189,218	2,372,332
Lease obligations	967,907	757,696	401,747	190,622	23,686
Deferred taxation	-	-	19,574	68,815	61,736
Others	-	-	171,749	208,640	53,328
TOTAL LONG TERM LIABILITIES	4,240,874	4,447,113	2,106,930	2,657,295	2,511,082
TOTAL NET ASSETS	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
TOTAL SHARE CAPITAL	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
RESERVES					
Retained profit/(loss) carried forward	10,948,822	10,456,504	8,517,008	10,662,895	10,818,399

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TOTAL RESERVES	10,948,822	10,456,504	8,517,008	10,662,895	10,818,399
SHAREHOLDERS' FUNDS/EQUITY	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
	=====	=====	=====	=====	=====
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## **FINANCIAL RATIO**

### GOLD CHOICE FOOD INDUSTRIES SDN. BHD.

#### TYPES OF FUNDS

Cash	1,509,342	3,951,347	471,816	1,241,568	572,011
Net Liquid Funds	807,345	3,289,498	175,972	329,078	(82,808)
Net Liquid Assets	1,264,687	3,021,470	(2,801,095)	134,985	526,557
Net Current Assets/(Liabilities)	7,582,060	7,604,072	2,402,829	5,120,288	5,077,189
Net Tangible Assets	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
Net Monetary Assets	(2,976,187)	(1,425,643)	(4,908,025)	(2,522,310)	(1,984,525)

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,174,994	2,398,932	(2,086,690)	51,740	(1,743)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,137,571	3,575,628	(534,503)	1,443,857	1,361,131

#### BALANCE SHEET ITEMS

Total Borrowings	8,603,658	7,965,127	5,700,669	6,346,617	4,318,479
Total Liabilities	15,759,195	16,998,267	14,007,956	14,094,246	10,402,934
Total Assets	28,108,017	28,854,771	23,924,964	26,157,141	22,621,333
Net Assets	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
Net Assets Backing	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
Shareholders' Funds	12,348,822	11,856,504	9,917,008	12,062,895	12,218,399
Total Share Capital	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Total Reserves	10,948,822	10,456,504	8,517,008	10,662,895	10,818,399

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

Revenue	(2.88)	7.31	(5.05)	11.80	(3.70)
Profit/(Loss) Before Tax	(64.48)	192.51	(1,091.77)	18.25	(131.55)
Profit/(Loss) After Tax	(74.62)	184.59	(825.66)	(36.97)	(124.63)
Total Assets	(2.59)	20.61	(8.53)	15.63	(5.09)
Total Liabilities	(7.29)	21.35	(0.61)	36.18	(9.20)

#### LIQUIDITY (Times)

Cash Ratio	0.13	0.31	0.04	0.11	0.07
Liquid Ratio	1.11	1.24	0.76	1.01	1.07
Current Ratio	1.66	1.61	1.20	1.45	1.64

#### WORKING CAPITAL

CONTROL (Days)					
Stock Ratio	63	45	54	49	50

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**GOLD CHOICE FOOD INDUSTRIES SDN. BHD. - 519777**

**PAGE NO. : 25**

Debtors Ratio	70	82	84	93	80
Creditors Ratio	59	72	75	68	68
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.70	0.67	0.57	0.53	0.35
Liabilities Ratio	1.28	1.43	1.41	1.17	0.85
Times Interest Earned Ratio	2.81	8.97	(9.59)	0.21	(0.01)
Assets Backing Ratio	8.82	8.47	7.08	8.62	8.73
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.08	5.69	(6.60)	(0.53)	(0.72)
Net Profit Margin	1.35	5.17	(6.14)	(0.42)	(0.48)
Return On Net Assets	9.52	20.23	(21.04)	0.43	(0.01)
Return On Capital Employed	5.72	12.34	(16.55)	0.33	(0.01)
Return On Shareholders'	3.99	16.36	(21.64)	(1.29)	(1.30)
<b>Funds/Equity</b>					
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
MYR	1	INR 16.89

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	DNS

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**RATING EXPLANATIONS**

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

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

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

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