

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 525218     |
| Report Date : | 17.08.2018 |

### IDENTIFICATION DETAILS

|                         |                                                                                                 |
|-------------------------|-------------------------------------------------------------------------------------------------|
| Name :                  | RELIANCE PRODUCTS PTE. LTD.                                                                     |
| Formerly Known As :     | RELIANCE LOGISTIC PTE. LTD.                                                                     |
| Registered Office :     | 23, Tuas Avenue 10, 639149                                                                      |
| Country :               | Singapore                                                                                       |
| Date of Incorporation : | 09.01.2004                                                                                      |
| Com. Reg. No.:          | 200400369K                                                                                      |
| Legal Form :            | Exempt Private (Limited By Share)                                                               |
| Line of Business :      | The Subject is Principally engaged in the Warehousing and Logistic Service, Freight Forwarding. |
| No. of Employees :      | 35 [2018]                                                                                       |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | C |
|------------------------|---|

| Credit Rating | Explanation      | Rating Comments                                           |
|---------------|------------------|-----------------------------------------------------------|
| C             | Medium High Risk | Business dealings permissible preferably on secured basis |

|                     |          |
|---------------------|----------|
| Status :            | Moderate |
| Payment Behaviour : | Unknown  |
| Litigation :        | 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Singapore    | A1                              | A1                             |

| 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                   |

### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

|                            |                                                                                 |
|----------------------------|---------------------------------------------------------------------------------|
| REGISTRATION NO.           | : 200400369K                                                                    |
| COMPANY NAME               | : <b>RELIANCE PRODUCTS PTE. LTD.</b>                                            |
| FORMER NAME                | : RELIANCE LOGISTIC PTE. LTD. (02/09/2011)                                      |
| INCORPORATION DATE         | : 09/01/2004                                                                    |
| COMPANY STATUS             | : EXIST                                                                         |
| LEGAL FORM                 | : EXEMPT PRIVATE (LIMITED BY SHARE)                                             |
| LISTED STATUS              | : NO                                                                            |
| REGISTERED ADDRESS         | : 23, TUAS AVENUE 10, 639149, SINGAPORE.                                        |
| BUSINESS ADDRESS           | : NO 23, TUAS AVENUE 10, 639149, SINGAPORE.                                     |
| TEL.NO.                    | : 65-68622558                                                                   |
| FAX.NO.                    | : 65-68623286                                                                   |
| WEB SITE                   | : <a href="http://WWW.RELIANCEGROUP.COM.SG">HTTP://WWW.RELIANCEGROUP.COM.SG</a> |
| CONTACT PERSON             | : MAUNG SHWE TINT ( MANAGING DIRECTOR )                                         |
| PRINCIPAL ACTIVITY         | : WAREHOUSING AND LOGISTIC SERVICE, FREIGHT FORWARDING                          |
| ISSUED AND PAID UP CAPITAL | : 1,100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,100,000.00                   |
| SALES                      | : N/A                                                                           |
| NET WORTH                  | : N/A                                                                           |
| STAFF STRENGTH             | : 35 [2018]                                                                     |
| BANKER (S)                 | : UNITED OVERSEAS BANK LIMITED                                                  |
| LITIGATION                 | : TRACED                                                                        |
| FINANCIAL CONDITION        | : N/A                                                                           |
| PAYMENT                    | : UNKNOWN                                                                       |
| MANAGEMENT CAPABILITY      | : AVERAGE                                                                       |
| COMMERCIAL RISK            | : MODERATE                                                                      |
| CURRENCY EXPOSURE          | : MODERATE                                                                      |
| GENERAL REPUTATION         | : SATISFACTORY                                                                  |
| INDUSTRY OUTLOOK           | : MARGINAL GROWTH                                                               |

## **HISTORY / BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of  $\leq$  SGD10 million, or total assets  $\leq$  SGD10 million or number of employees  $\leq$  50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) warehousing and logistic service, freight forwarding.

**Share Capital History**

|             |                                    |
|-------------|------------------------------------|
| <b>Date</b> | <b>Issue &amp; Paid Up Capital</b> |
| 15/08/2018  | SGD 1,100,000.00                   |

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. MAUNG SHWE<br>TINT + | 49, JALAN MAS PUTEH, PASIR<br>PANJANG GARDENS, 128642,<br>SINGAPORE. | S7064893H           | 1,100,000.00          | 100.00          |
|                          |                                                                      |                     | -----<br>1,100,000.00 | -----<br>100.00 |
|                          |                                                                      |                     | =====                 | =====           |

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TAN CHAY SENG  
Address : 150, BUKIT BATOK STREET 11, 03-230, 650150, SINGAPORE.  
IC / PP No : S1045864A  
Nationality : SINGAPOREAN  
Date of : 16/07/2014  
Appointment

**INTEREST CHECK**

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

**RELIANCE PRODUCTS PTE. LTD. - 525218**

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**INTEREST IN COMPANY**

| No | Local No   | Company                       | Designation | App Date   | Shareholding |       | Profit/(loss) After Tax | Financial Year | Status | As At      |
|----|------------|-------------------------------|-------------|------------|--------------|-------|-------------------------|----------------|--------|------------|
|    |            |                               |             |            | No.          | %     |                         |                |        |            |
| 1  | 200806053C | RELIANCE GLOBAL (S) PTE. LTD. | Shareholder | -          | 25.00        | 25.00 | -                       | -              | -      | 05/02/2016 |
| 2  | 200400369K | RELIANCE PRODUCTS PTE. LTD.   | Director    | 16/07/2014 | 0.00         | -     | -                       | -              | -      | 15/08/2018 |

**DIRECTOR 2**

Name Of Subject : PRAKASH VEER PANDEY  
Address : 704, JURONG WEST STREET 71, 02-92, 640704, SINGAPORE.  
IC / PP No : S7564002A  
Nationality : SINGAPOREAN  
Date of Appointment : 16/07/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

| No | Local No   | Company                     | Designation | App Date   | Shareholding |   | Profit/(loss) After Tax | Financial Year | Status | As At      |
|----|------------|-----------------------------|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
|    |            |                             |             |            | No.          | % |                         |                |        |            |
| 1  | 200400369K | RELIANCE PRODUCTS PTE. LTD. | Director    | 16/07/2014 | 0.00         | - | -                       | -              | -      | 15/08/2018 |

**DIRECTOR 3**

Name Of Subject : MR. MAUNG SHWE TINT  
Address : 49, JALAN MAS PUTEH, PASIR PANJANG GARDENS, 128642, SINGAPORE.  
IC / PP No : S7064893H  
Nationality : SINGAPOREAN

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Date of Appointment : 12/02/2004

**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   | 20070671<br>2W | FU XING<br>PTE. LTD.                                       | Director    | 15/10/2<br>008 | 1.00             | 50.0<br>0  | -                       | -              | -      | 28/04/2<br>017 |
| 2   | 20080605<br>3C | RELIANCE<br>GLOBAL (S)<br>PTE. LTD.                        | Director    | 28/03/2<br>008 | 25.00            | 25.0<br>0  | -                       | -              | -      | 05/02/2<br>016 |
| 3   | 20040036<br>9K | RELIANCE<br>PRODUCTS<br>PTE. LTD.                          | Director    | 12/02/2<br>004 | 1,100,00<br>0.00 | 100.<br>00 | -                       | -              | -      | 15/08/2<br>018 |
| 4   | 20110152<br>2D | UNITED<br>MERCURY<br>GROUP<br>CORPORA<br>TION PTE.<br>LTD. | Director    | 17/01/2<br>011 | 3.00             | 30.0<br>0  | -                       | -              | -      | 28/08/2<br>014 |
| 5   | 20091636<br>5C | WIN<br>STRATEGI<br>C PTE.<br>LTD.                          | Director    | 13/10/2<br>010 | 0.00             | -          | -                       | -              | -      | 26/07/2<br>018 |

**MANAGEMENT**

1) Name of Subject : MAUNG SHWE TINT  
Position : MANAGING DIRECTOR

**AUDITOR**

| Firm No | Firm Name | Address | As At Date |
|---------|-----------|---------|------------|
|---------|-----------|---------|------------|

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A2 PRACTICE

N/A

31/12/2017

## **COMPANY SECRETARIES**

- 1) Company : MA HLA HLA MAW  
Secretary  
IC / PP No : S2735286C  
Address : 264, BUKIT BATOK EAST AVENUE 4, 06-207, 650264, SINGAPORE.  
Date of : 16/07/2014  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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.*

No winding up petition was found in our databank.

### **LEGAL ACTION**

**Total PENDING Case(s) : 1**

Case Status : PENDING  
Case No : 1283  
Year : 2017  
Court : MAGISTRATE COURT

Place : SINGAPORE

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Date Filed : 23/01/2017  
Solicitor : BOO MOH CHEH  
Solicitor Ref : BMC.2908.16.WH  
Solicitor Firm : KURUP & BOO  
Plaintiff : JASVINDER KAUR D/O GURCHARAN SINGH MAKKAR (S2176897I)  
**DEFENDANTS : RELIANCE PRODUCTS PTE. LTD. (200400369)**  
Amount : SGD 8000  
Claimed :  
Nature of Claim : NEGLIGENCE (MOTOR ACCIDENTS WITHOUT DEATH/  
INJURY)

**Total CLOSED Case(s) : 1**

Case Status : CLOSED  
Case No : 21039  
Year : 2014  
Court : MAGISTRATE COURT  
Date Filed : 07/11/2014  
Solicitor : LEE CHEONG HOH  
Solicitor Ref : LCH.LG/SM2J-40377.14  
Solicitor Firm : CHEONGHOH LAW CORPORATION  
Plaintiff : BEE & BEE ENTERPRISES (52906004)  
**DEFENDANTS : RELIANCE PRODUCTS PTE. LTD. (200400369)**  
Nature of Claim : NEGLIGENCE (MOTOR ACCIDENTS WITHOUT DEATH/  
INJURY)

Place : SINGAPORE

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

## **CLIENTELE**

Local : YES  
Domestic : SINGAPORE  
Markets  
Overseas : YES  
Export Market : ASIA PACIFIC  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Services : WAREHOUSING AND LOGISTIC SERVICE, FREIGHT FORWARDING

Total Number of Employees:

| YEAR    | 2018 | 2015 | 2013 |
|---------|------|------|------|
| GROUP   | N/A  | N/A  | N/A  |
| COMPANY | 35   | 8    | 8    |

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) warehousing and logistic service, freight forwarding.

The Subject is the leading provider of integrated logistics and supply chain solutions.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

|                                     |                                                      |
|-------------------------------------|------------------------------------------------------|
| Telephone Number Provided By Client | : N/A                                                |
| Current Telephone Number Match      | : 65-68622558<br>: N/A                               |
| Address Provided by Client          | : NO 23 TUAS AVENUE 10 SINGAPORE-639149              |
| Current Address Match               | : NO 23, TUAS AVENUE 10, 639149, SINGAPORE.<br>: YES |

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

An exempt private company with an annual turnover of  $\leq$  SGD10 million, or total assets  $\leq$  SGD10 million or number of employees  $\leq$  50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than

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SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

**Overall financial condition of the Subject : N/A**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

| <b>Major Economic Indicators :</b>   | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017*</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Population (Million)                 | 5.40        | 5.47        | 5.54        | 5.61        | 5.61         |
| Gross Domestic Products ( % )        | 5.1         | 3.9         | 2.2         | 2.4         | 3.6          |
| Consumer Price Index                 | 2.4         | 1.0         | (0.5)       | (0.5)       | 0.6          |
| Total Imports (Million)              | 466,762.0   | 463,779.1   | 407,767.9   | 398,372.0   | 403,300.0    |
| Total Exports (Million)              | 513,391.0   | 518,922.7   | 476,285.4   | 468,552.0   | 466,900.0    |
| Unemployment Rate (%)                | 1.9         | 1.9         | 1.9         | 2.1         | -            |
| Tourist Arrival (Million)            | 15.46       | 15.01       | 15.23       | 16.28       | -            |
| Hotel Occupancy Rate (%)             | 86.3        | 85.5        | 84.0        | 83.1        | 84.7         |
| Cellular Phone Subscriber (Million)  | 1.97        | 1.98        | 1.99        | -           | -            |
| Registration of New Companies (No.)  | 37,288      | 41,589      | 34,243      | 35,227      | 37,395       |
| Registration of New Companies (%)    | 9.8         | 11.5        | (17.7)      | 2.9         | 6.2          |
| Liquidation of Companies (No.)       | 17,369      | 18,767      | 21,384      | 23,218      | 22,379       |
| Liquidation of Companies (%)         | (5.3)       | 8.0         | 13.9        | 8.6         | (3.6)        |
| Registration of New Businesses (No.) | 22,893      | 35,773      | 28,480      | 27,120      | 22,148       |
| Registration of New Businesses (%)   | 1.70        | 56.30       | (20.39)     | (4.78)      | (18.33)      |
| Liquidation of Businesses (No.)      | 22,598      | 22,098      | 26,116      | 35,866      | 24,344       |
| Liquidation of Businesses (%)        | 0.5         | (2.2)       | 18.2        | 37.3        | (32.1)       |
| Bankruptcy Orders (No.)              | 1,992       | 1,757       | 1,776       | 1,797       | 1,638        |
| Bankruptcy Orders (%)                | 14.0        | (11.8)      | 1.0         | 1.2         | (8.9)        |
| Bankruptcy Discharges (No.)          | 2,584       | 3,546       | 3,499       | 4,359       | 2,030        |
| Bankruptcy Discharges (%)            | 37.4        | 37.2        | (1.3)       | 24.6        | (53.4)       |
| <b>INDUSTRIES ( % of Growth ) :</b>  |             |             |             |             |              |
| <b>Agriculture</b>                   |             |             |             |             |              |
| Production of Principal Crops        | 1.78        | 4.29        | 3.04        | -           | -            |
| Fish Supply & Wholesale              | (3.8)       | (8.6)       | (8.5)       | (9.9)       | -            |
| <b>Manufacturing #</b>               |             |             |             |             |              |
| Food, Beverages & Tobacco            | 97.9        | 99.4        | 100.0       | 103.7       | 110.3        |
| Textiles                             | 119.5       | 102.7       | 100.0       | 92.4        | 84.4         |
| Wearing Apparel                      | 334.1       | 212.6       | 100.0       | 83.4        | 88.2         |
| Leather Products & Footwear          | 122.0       | 106.5       | 100.0       | 88.8        | 79.0         |
| Wood & Wood Products                 | 103.0       | 107.2       | 100.0       | 95.0        | 92.9         |
| Paper & Paper Products               | 104.4       | 104.5       | 100.0       | 97.3        | 96.1         |
| Printing & Media                     | 113.8       | 105.968     | 100.0       | 85.1        | 73.1         |

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|                                    |              |              |       |       |       |
|------------------------------------|--------------|--------------|-------|-------|-------|
| Crude Oil Refineries               | 100.7        | 92.2         | 100.0 | 104.2 | 113.5 |
| Chemical & Chemical Products       | 88.4         | 96.7         | 100.0 | 98.9  | 105.3 |
| Pharmaceutical Products            | 101.421      | 109.4        | 100.0 | 113.8 | 96.0  |
| Rubber & Plastic Products          | 109.497      | 109.2        | 100.0 | 91.4  | 93.7  |
| Non-metallic Mineral               | 107.4        | 90.759       | 100.0 | 89.8  | 72.9  |
| Basic Metals                       | 77.2         | 99.3         | 100.0 | 106.2 | 108.3 |
| Fabricated Metal Products          | 107.5        | 107.757      | 100.0 | 93.8  | 91.3  |
| Machinery & Equipment              | 109.1        | 118.2        | 100.0 | 80.8  | 86.1  |
| Electrical Machinery               | 87.4         | 97.871       | 100.0 | 101.5 | 111.7 |
| Electronic Components              | 105.0        | 105.6        | 100.0 | 114.1 | 151.4 |
| Transport Equipment                | 111.1        | 106.68       | 100.0 | 101.0 | 99.5  |
| <b>Construction</b>                | <b>25.40</b> | <b>22.00</b> | -     | -     | -     |
| Real Estate                        | 88.5         | 145.1        | -     | -     | -     |
| <b>Services</b>                    |              |              |       |       |       |
| Electricity, Gas & Water           | 6.70         | 6.50         | -     | -     | -     |
| Transport, Storage & Communication | 9.80         | 14.20        | -     | -     | -     |
| Finance & Insurance                | 3.30         | 6.00         | -     | 7.40  | -     |
| Government Services                | 6.50         | 6.30         | -     | -     | -     |
| Education Services                 | 3.10         | 5.98         | -     | 2.40  | -     |

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY ECONOMY**

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

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Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

## **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2004, the Subject is an Exempt Private company, focusing on warehousing and logistic service, freight forwarding. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 1,100,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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 operating on a medium scale and it has approximately 35 employees in its business 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **FINANCIAL ACCOUNT**

No latest financial accounts are available at the Registry Office.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.23     |
| UK Pound  | 1    | INR 89.37     |
| Euro      | 1    | INR 79.97     |
| SGD       | 1    | INR 50.95     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | PRN |

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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)