

## MIRA INFORM REPORT

Report No. :	526385
Report Date :	22.08.2018

### IDENTIFICATION DETAILS

Name :	METALMAN EXIM (SINGAPORE) PTE. LTD.
Registered Office :	3, Shenton Way, 21-05, Shenton House, 068805
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	11.04.2007
Com. Reg. No.:	200706061H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of metal scrap materials.
No. of Employees :	4 [2018]

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (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 a remarkably 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.	:	200706061H
COMPANY NAME	:	<b>METALMAN EXIM (SINGAPORE) PTE. LTD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	11/04/2007
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	3, SHENTON WAY, 21-05, SHENTON HOUSE, 068805, SINGAPORE.
BUSINESS ADDRESS	:	3, SHENTON WAY, 21-05, SHENTON HOUSE, 068805, SINGAPORE.
TEL.NO.	:	65-67908590
FAX.NO.	:	65-63279436
CONTACT PERSON	:	MEERA AGARWAL ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF METAL SCRAP MATERIALS
ISSUED AND PAID UP CAPITAL	:	1,884,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,884,000.00
SALES	:	USD 31,334,328 [2016]
NET WORTH	:	USD 2,438,758 [2016]
STAFF STRENGTH	:	4 [2018]
BANKER (S)	:	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD CITIBANK BHD INDIAN OVERSEAS BANK CITIBANK N.A.
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT MANAGEMENT CAPABILITY	:	NO COMPLAINTS AVERAGE
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 must have at least two directors. 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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies. The Subject is principally engaged in the (as a / as an) trading of metal scrap materials.

**Share Capital History**

**Date Issue & Paid Up Capital**  
17/05/2018 USD 1,884,000.00

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>
THAKKER HARSHAL KANTILAL +	682A, JURONG WEST CENTRAL 1, 04-102, 641682, SINGAPORE.	S7687721A	696,000.00	36.94
SACHIN JAYPRAKASH JALAN +	242, WESTWOOD AVENUE, 07-51, THE FLORAVALE, 648365, SINGAPORE.	S7568019H	260,000.00	13.80
THAKKAR MITESH KANTILAL +	403, DIAMOND PARK NAVGHAR ROAD, MULUND W MUMBAI, MAHARASHTRA, 400081, INDIA.	Z2186076	2,402.00	0.13
OVERSEAS HOLDINGS PTE. LTD.	3, SHENTON WAY, 21-05, SHENTON HOUSE 068805 ,SINGAPORE	200817240Z	925,598.00	49.13
			----- 1,884,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MS. MEERA AGARWAL  
Address : 242, WESTWOOD AVENUE, 07-51, THE FLORAVALE, 648365, SINGAPORE.  
IC / PP No : S7767561B  
Nationality : SINGAPOREAN  
Date of : 04/03/2009  
Appointment

**INTEREST CHECK**

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

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**INTEREST IN COMPANY**

<b>N o</b>	<b>Local No</b>	<b>Company</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20070606 1H	METALMA N EXIM (SINGAPO RE) PTE. LTD.	Director	04/03/20 09	0.0 - 0	USD267,17 9.00	2016	-	17/05/20 18

**DIRECTOR 2**

Name Of Subject : SONTHALIA NANDKISHORE  
Address : SHYAM KUNJ, F-42, ANNA NAGAR EAST 1ST MAIN ROAD CHENNAI, TAMILNADU,  
600102, INDIA.  
IC / PP No : Z4300922  
Nationality : INDIAN  
Date of : 04/03/2011  
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>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20070606 1H	METALMA N EXIM (SINGAPO RE) PTE. LTD.	Director	04/03/20 11	0.0 - 0	USD267,17 9.00	2016	-	17/05/20 18

**DIRECTOR 3**

Name Of Subject : THAKKAR MITESH KANTILAL  
Address : 403, DIAMOND PARK NAVGHAR ROAD, MULUND W MUMBAI, MAHARASHTRA,  
400081, INDIA.  
IC / PP No : Z2186076  
Nationality : INDIAN  
Date of : 01/09/2009  
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 No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20070606 1H	METALMAN EXIM (SINGAPORE) PTE. LTD.	Director	01/09/2009	2,402.00 0.13	USD267,179.00	2016	-	17/05/2018

**DIRECTOR 4**

Name Of Subject : SACHIN JAYPRAKASH JALAN  
Address : 242, WESTWOOD AVENUE, 07-51, THE FLORAVALE, 648365, SINGAPORE.  
IC / PP No : S7568019H  
Nationality : SINGAPOREAN  
Date of : 30/09/2009  
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 No. %</b>	<b>Profit/(loss) ) After Tax</b>	<b>Financial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20070606 61H	METALMAN EXIM (SINGAPORE) PTE. LTD.	Director	30/09/2009	260,000.00 13.80	USD267,179.00	2016	-	17/05/2018

**DIRECTOR 5**

Name Of Subject : THAKKER HARSHAL KANTILAL

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Address : 682A, JURONG WEST CENTRAL 1, 04-102, 641682, SINGAPORE.  
IC / PP No : S7687721A  
Nationality : INDIAN  
Date of : 01/08/2012  
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 o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(loss ) After Tax	Financ ial Year	Stat us	As At
1	2007060 61H	METALMA N EXIM (SINGAPO RE) PTE. LTD.	Director	01/08/2 012	696,000 .00 36. 94	USD267,17 9.00	2016	-	17/05/2 018

**MANAGEMENT**

1) Name of : MEERA AGARWAL  
Subject  
Position : DIRECTOR

**AUDITOR**

Auditor : HAJAMAIDEEN & CO.  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company : BHALOTIA VISHNU  
Secretary  
IC / PP No : S2729045J  
Address : 10E, BRADDELL HILL, 18-18, BRADDELL VIEW, 579724, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 2) Name : CITIBANK BHD
- 3) Name : INDIAN OVERSEAS BANK
- 4) Name : CITIBANK N.A.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201008115	13/09/2010	N/A	CITIBANK N.A.	-	Unsatisfied
C201108707	18/07/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201803275	27/03/2018	N/A	MALAYAN BANKING 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.

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : NEW ZEALAND, MALAYSIA, UNITED KINGDOM, THAILAND, UNITED STATES, AUSTRALIA

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 Days	61-90 [ X ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]		

***CLIENTELE***

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

***OPERATIONS***

Goods : METAL SCRAPS MATERIALS  
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A 4	N/A 4	N/A 4	N/A 4	N/A 4

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal scrap materials.

The Subject specializes in the wholesale distribution and trading of metal scrap material and the main products are as follows:

- \* Heavy Melting steel scrap
- \* Re rolling steel scrap
- \* Shredded steel scrap
- \* Seamless pipes
- \* Black / Bright bars
- \* Wire rods
- \* Plates & sheets
- \* Steel billets

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\* Hot rolled / cold rolled / galvanized steel coils and slit coils.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 67908590

Client

Current Telephone Number : 65-67908590

Match : YES

Address Provided by Client : NO. 3, SHENTON WAY # 21-05 SHENTON HOUSE, 068805  
SINGAPORE

Current Address : 3, SHENTON WAY, 21-05, SHENTON HOUSE, 068805,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover	:	Decreased	[	2013 - 2016	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2016	]
Return on Shareholder Funds	:	Unfavourable	[	9.81%	]
Return on Net Assets	:	Acceptable	[	14.97%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio	:	Favourable	[	54 Days	]
Creditors Ratio	:	Favourable	[	3 Days	]

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	[	1.43 Times	]
Current Ratio	:	Unfavourable	[	1.43 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	:	Acceptable	[	4.40 Times	]
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Gearing Ratio : Unfavourable [ 1.76 Times ]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : FAIR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
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)

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**INDUSTRIES ( % of Growth ) :**

**Agriculture**

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

**Manufacturing #**

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
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

**Construction**

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

**Services**

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 TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic

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wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

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

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2007, the Subject is a Private Limited company, focusing on trading of metal scrap materials. 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. With USD 1,884,000 in issued and paid up capital, the Subject has the potential of capturing a higher market shares as it is competing aggressively in the market.

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. Being a small company, the Subject's business operation is supported by 4 employees. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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. The high

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gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 2,438,758, the Subject should be able to maintain its business in the near terms.

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 Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

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

Based on the above condition, we recommend credit be granted to the Subject normally.

## ***PROFIT AND LOSS ACCOUNT***

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.**

### **METALMAN EXIM (SINGAPORE) PTE. LTD.**

<b>Financial Year End</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	31,334,328	32,856,878	43,265,846	28,997,627
Other Income	36,405	44,454	48,334	20,387
	-----	-----	-----	-----
Total Turnover	31,370,733	32,901,332	43,314,180	29,018,014
Costs of Goods Sold	(28,938,248)	(30,368,195)	(41,317,083)	(27,151,975)
	-----	-----	-----	-----
Gross Profit	2,432,485	2,533,137	1,997,097	1,866,039
	-----	-----	-----	-----
PROFIT/(LOSS) OPERATIONS	FROM 282,204	259,689	169,093	154,200
	-----	-----	-----	-----
PROFIT/(LOSS) TAXATION	BEFORE 282,204	259,689	169,093	154,200
Taxation	(15,025)	(13,682)	(11,182)	(8,940)
	-----	-----	-----	-----
PROFIT/(LOSS) TAXATION	AFTER 267,179	246,007	157,911	145,260

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**METALMAN EXIM (SINGAPORE) PTE. LTD. - 526385**

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Pre-acquisition profit/(loss)	(28,057)	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	239,122	246,007	157,911	145,260
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	239,122	246,007	157,911	145,260
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>				
As previously reported	1,257,636	1,011,629	853,718	708,458
As restated	1,257,636	1,011,629	853,718	708,458
PROFIT AVAILABLE FOR APPROPRIATIONS	1,496,758	1,257,636	1,011,629	853,718
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,496,758	1,257,636	1,011,629	853,718
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>				
Trust receipts	82,896	48,999	26,410	-
Others	-	-	-	30,246
	82,896	48,999	26,410	30,246
DEPRECIATION (as per notes to P&L)	-	9,098	9,098	0
Total Amortization And Depreciation	-	9,098	9,098	-

**BALANCE SHEET**

**METALMAN EXIM (SINGAPORE) PTE. LTD.**

**ASSETS EMPLOYED:**

FIXED ASSETS	3	3	9,101	3
TOTAL LONG TERM ASSETS	3	3	9,101	3
<b>CURRENT ASSETS</b>				
Trade debtors	4,630,938	3,570,513	4,409,244	1,814,135
Other debtors, deposits & prepayments	1,830,408	2,050,232	549,955	15,758
Short term deposits	855,411	1,093,494	985,112	981,624

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Short term loans & advances	-	-	-	1,334,366
Amount due from related companies	266,870	286,706	675,305	472,572
Amount due from director	332,156	276,579	236,534	251,334
Cash & bank balances	169,073	130,724	176,002	435,817
	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>8,084,856</b>	<b>7,408,248</b>	<b>7,032,152</b>	<b>5,305,606</b>
	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>8,084,859</b>	<b>7,408,251</b>	<b>7,041,253</b>	<b>5,305,609</b>
	=====	=====	=====	=====
<b>CURRENT LIABILITIES</b>				
Trade creditors	224,367	109,112	338,433	56,505
Other creditors & accruals	122,806	282,364	124,884	79,160
Hire purchase & lease creditors	-	-	5,653	-
Bill & acceptances payable	4,283,024	3,723,134	3,491,459	2,020,831
Amounts owing to director	1,000,879	1,108,379	1,140,879	1,263,434
Provision for taxation	15,025	13,682	11,422	8,940
Other liabilities	-	-	-	109,077
	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,646,101</b>	<b>5,236,671</b>	<b>5,112,730</b>	<b>3,537,947</b>
	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>2,438,755</b>	<b>2,171,577</b>	<b>1,919,422</b>	<b>1,767,659</b>
	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>				
Hire purchase creditors	-	-	2,950	-
	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>2,950</b>	<b>-</b>
	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>2,438,758</b>	<b>2,171,580</b>	<b>1,925,573</b>	<b>1,767,662</b>
	=====	=====	=====	=====
<b>FINANCED BY:</b>				
<b>SHARE CAPITAL</b>				
Ordinary share capital	942,000	942,000	942,000	942,000
	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>942,000</b>	<b>942,000</b>	<b>942,000</b>	<b>942,000</b>
<b>RESERVES</b>				
Exchange equalisation/fluctuation reserve	-	(28,056)	(28,056)	(28,056)
Retained profit/(loss) carried forward	1,496,758	1,257,636	1,011,629	853,718
	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>1,496,758</b>	<b>1,229,580</b>	<b>983,573</b>	<b>825,662</b>
	-----	-----	-----	-----
<b>SHAREHOLDERS'</b>	<b>2,438,758</b>	<b>2,171,580</b>	<b>1,925,573</b>	<b>1,767,662</b>

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FUNDS/EQUITY

**FINANCIAL RATIO**

**METALMAN EXIM (SINGAPORE) PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,024,484	1,224,218	1,161,114	1,417,441
Net Liquid Funds	(3,258,540)	(2,498,916)	(2,330,345)	(603,390)
Net Liquid Assets	2,438,755	2,171,577	1,919,422	1,767,659
Net Current Assets/(Liabilities)	2,438,755	2,171,577	1,919,422	1,767,659
Net Tangible Assets	2,438,758	2,171,580	1,925,573	1,767,662
Net Monetary Assets	2,438,755	2,171,577	1,916,472	1,767,659

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	365,100	308,688	195,503	184,446
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	365,100	317,786	204,601	184,446

**BALANCE SHEET ITEMS**

Total Borrowings	4,283,024	3,723,134	3,500,062	2,020,831
Total Liabilities	5,646,101	5,236,671	5,115,680	3,537,947
Total Assets	8,084,859	7,408,251	7,041,253	5,305,609
Net Assets	2,438,758	2,171,580	1,925,573	1,767,662
Net Assets Backing	2,438,758	2,171,580	1,925,573	1,767,662
Shareholders' Funds	2,438,758	2,171,580	1,925,573	1,767,662
Total Share Capital	942,000	942,000	942,000	942,000
Total Reserves	1,496,758	1,229,580	983,573	825,662

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

Revenue	(4.63)	(24.06)	49.20	-
Profit/(Loss) Before Tax	8.67	53.58	9.66	-
Profit/(Loss) After Tax	8.61	55.79	8.71	-
Total Assets	9.13	5.21	32.71	-
Total Liabilities	7.82	2.37	44.59	-

**LIQUIDITY (Times)**

Cash Ratio	0.18	0.23	0.23	0.40
Liquid Ratio	1.43	1.41	1.38	1.50
Current Ratio	1.43	1.41	1.38	1.50

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	0	0	0
Debtors Ratio	54	40	37	23
Creditors Ratio	3	1	3	1

**SOLVENCY RATIOS (Times)**

Gearing Ratio	1.76	1.71	1.82	1.14
Liabilities Ratio	2.32	2.41	2.66	2.00

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Times Interest Earned Ratio	4.40	6.30	7.40	6.10
Assets Backing Ratio	2.59	2.31	2.04	1.88
<b>PERFORMANCE RATIO (%)</b>				
Operating Profit Margin	0.90	0.79	0.39	0.53
Net Profit Margin	0.76	0.75	0.36	0.50
Return On Net Assets	14.97	14.21	10.15	10.43
Return On Capital Employed	14.97	14.21	10.11	10.43
Return On Shareholders' Funds/Equity	9.81	11.33	8.20	8.22
Dividend Pay Out Ratio (Times)	0	0	0	0
<b>NOTES TO ACCOUNTS</b>				
Contingent Liabilities	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
SGD	1	INR 51.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

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

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

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

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