

MIRA INFORM REPORT

Report No. :	542966
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	ENGELHART CTP (SINGAPORE) PTE. LTD.
Formerly Known As :	BTG PACTUAL COMMODITIES (SINGAPORE) PTE. LTD.
Registered Office :	16, Collyer Quay, 09-00, Income At Raffles, 049318
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	09.07.2013
Com. Reg. No.:	201318513C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of commodities and its related products.
No. of Employees :	60

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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.	: 201318513C
COMPANY NAME	: ENGELHART CTP (SINGAPORE) PTE. LTD.
FORMER NAME	: BTG PACTUAL COMMODITIES (SINGAPORE) PTE. LTD. (06/05/2016)
INCORPORATION DATE	: 09/07/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 16, COLLYER QUAY, 09-00, INCOME AT RAFFLES, 049318, SINGAPORE.
BUSINESS ADDRESS	: 16, COLLYER QUAY, 09-00, INCOME AT RAFFLES, 049318, SINGAPORE.
TEL.NO.	: 65-67186400
FAX.NO.	: 65-67186490
WEB SITE	: WWW.ECTP.COM/
CONTACT PERSON	: JILL M WALLACH (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 87,692,955.00 ORDINARY SHARE, OF A VALUE OF USD 87,692,955.00
SALES	: USD 3,694,024,000 [2017]
NET WORTH	: USD 42,061,000 [2017]
STAFF STRENGTH	: 60 [2018]
BANKER (S)	: CREDIT AGRICOLE (SUISSE) SA NATIXIS SOCIETE GENERALE UNITED OVERSEAS BANK LIMITED OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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

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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 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 commodities and its related products.

The immediate holding company of the Subject is ENGELHART CTP HOLDING (UK) LIMITED, a company incorporated in UNITED KINGDOM.

The ultimate holding company of the Subject is ENGELHART CTP GROUP SA, a company incorporated in UNITED KINGDOM.

Share Capital History

Date	Issue & Paid Up Capital
07/11/2018	USD 87,692,955.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ENGELHART CTP HOLDING (UK) LIMITED	BERKELEY SQUARE HOUSE, 4-19, BERKELEY SQUARE, LONDON, W1J 6BR UNITED KINGDOM	T13UF2757	87,692,955.00	100.00
			----- 87,692,955.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	BTG PACTUAL COMMODITIES (SHANGHAI) CO. LTD.	-	100.00	31/12/2014
201402295H	SINGAPORE	ENGELHART WAREHOUSING (SINGAPORE) PTE. LIMITED	-	100.00	15/08/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : BLANCKAERT VLADIMIR FRANCOIS GUY
Address : 1A, CAMBORNE ROAD, DUNEARN ESTATE, 299837, SINGAPORE.
IC / PP No : S7288891Z
Nationality : FRENCH
Date of : 15/12/2016
Appointment

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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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2013185 13C	ENGELH ART CTP (SINGAPO RE) PTE. LTD.	Director	15/12/2 016	0.00 -	USD(54,779,00 0.00)	2017	-	07/11/2 018

DIRECTOR 2

Name Of Subject : JILL M WALLACH
Address : 240, EAST 79TH STREET, PHA NEW YORK, 10075, UNITED STATES.
IC / PP No : 526605482
Nationality : AMERICAN
Date of : 09/07/2013
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2013185 13C	ENGELH ART CTP (SINGAPO RE) PTE. LTD.	Director	09/07/2 013	0.00 -	USD(54,779,00 0.00)	2017	-	07/11/2 018

DIRECTOR 3

Name Of Subject : ALEXIS GONTOW MARON
Address : 18, WHITELANDS CRESCENT, LONDON, SW18 5QY, UNITED KINGDOM.

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ENGELHART CTP (SINGAPORE) PTE. LTD. - 542966

PAGE NO. : 7

IC / PP No : YC322118
Nationality : BRAZILIAN
Date of : 05/07/5016
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2013185 13C	ENGELHA RT CTP (SINGAPO RE) PTE. LTD.	Director	01/01/1 970	0.00 -	USD(54,779,00 0.00)	2017	-	07/11/2 018

DIRECTOR 4

Name Of Subject : TANG MUN CHEONG
Address : 150A, JOO CHIAT TERRACE, 427293, SINGAPORE.
IC / PP No : S7786836D
Nationality : MALAYSIAN
Date of : 15/12/2016
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	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2013185 13C	ENGELHA RT CTP (SINGAPO RE) PTE. LTD.	Director	15/12/2 016	0.00 -	USD(54,779,00 0.00)	2017	-	07/11/2 018

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DIRECTOR 5

Name Of Subject : LOUIS HOPPER
Address : 253, STAMFORD AVENUE, STAMFORD CONNECTICUT, 06902, UNITED STATES.
IC / PP No : HM817314
Nationality : CANADIAN
Date of : 23/11/2017
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	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2013185 13C	ENGELHA RT CTP (SINGAPO RE) PTE. LTD.	Director	23/11/2 017	0.00	-	USD(54,779,00 0.00)	2017	-	07/11/2 018

MANAGEMENT

1) Name of : JILL M WALLACH
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : ANTCLIFFE PHILIP OWAIN
IC / PP No : S7889296Z
Address : 33, TEMBLING ROAD, 423576, SINGAPORE.
Date of Appointment : 15/06/2018
- 2) Company Secretary : MRS. ANITA RICQUIER CHEW PECK HWA
IC / PP No : S1562051Z
Address : 38A, JALAN MAT JAMBOL, 02-11, ISLAND VIEW, 119519, SINGAPORE.
Date of Appointment : 29/05/2017
- 3) Company Secretary : SEBASTIAN ROBERT GEORGES GRAVIERE
IC / PP No : G5429805L
Address : 70, TREVOSE CRESCENT, 04-10, TREVOSE PARK, 298071, SINGAPORE.
Date of Appointment : 17/04/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : CREDIT AGRICOLE (SUISSE) SA
- 2) Name : NATIXIS
- 3) Name : SOCIETE GENERALE
- 4) Name : UNITED OVERSEAS BANK LIMITED
- 5) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201402931	20/03/2014	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201402934	20/03/2014	N/A	CREDIT AGRICOLE (SUISSE) SA	-	Unsatisfied
C201404303	30/04/2014	N/A	ABN AMRO BANK N.V.	-	Unsatisfied

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C201404552	07/05/2014	N/A	AMSTERDAM BRANCH ICESTAR B.V.	-	Unsatisfied
C201406841	08/07/2014	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201407812	25/07/2014	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201412903	19/11/2014	N/A	NATIXIS	-	Unsatisfied
C201412906	19/11/2014	N/A	NATIXIS	-	Unsatisfied
C201412908	19/11/2014	N/A	NATIXIS	-	Unsatisfied
C201413519	01/12/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201413521	01/12/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201413523	01/12/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201413525	01/12/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201502573	25/02/2015	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201505850	21/05/2015	N/A	DBS BANK LTD.	-	Unsatisfied
C201507029	24/06/2015	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201507099	25/06/2015	N/A	DEUTSCHE BANK AG, AMSTERDAM BRANCH	-	Unsatisfied
C201509287	19/08/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201509293	19/08/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201511491	07/10/2015	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201511494	07/10/2015	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201511498	07/10/2015	N/A	CIMB BANK BERHAD	-	Unsatisfied
C201513073	17/11/2015	N/A	ABN AMRO BANK N.V. AMSTERDAM BRANCH	-	Unsatisfied
C201604443	28/04/2016	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201607829	05/08/2016	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201610042	04/10/2016	N/A	AMSTERDAM TRADE BANK N.V.	-	Unsatisfied
C201610045	04/10/2016	N/A	AMSTERDAM TRADE BANK N.V.	-	Unsatisfied
C201700675	18/01/2017	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201705926	16/06/2017	N/A	UBS SWITZERLAND AG	-	Unsatisfied
C201711086	27/10/2017	N/A	SBERBANK (SWITZERLAND) AG	-	Unsatisfied
C201807920	19/07/2018	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	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

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

OPERATIONS

Goods : COMMODITIES AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

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YEAR : 2018
GROUP : N/A
COMPANY : 60

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities and its related products.

The Subject sells the followings:

- Grains
- Oilseeds
- Sugar
- Coffee
- Cotton
- Fertilizers
- metal
- minerals
- agricultural products

The Subject sells the products based on customer's demands and requirement.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	(130.24%)]
Return on Net Assets	:	Unfavourable	[	(52.67%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	113 Days]
Debtor Ratio	:	Favourable	[	18 Days]
Creditors Ratio	:	Favourable	[	6 Days]

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

Liquidity

Liquid Ratio	:	Unfavourable	[	0.28 Times]
Current Ratio	:	Unfavourable	[	1.02 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain

additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Unfavourable	[	(0.55 Times)]
Gearing Ratio	:	Unfavourable	[	29.86 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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 :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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 : POOR

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)

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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)

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 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 2013, the Subject is a Private Limited company, focusing on trading of commodities and its related products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Presently, the issued and paid up capital of the Subject stands at USD 87,692,955. The Subject has a strong support from its holding company.

Investigation revealed, 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 has a total workforce of 60 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that

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the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high 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 42,061,000, 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.

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

PROFIT AND LOSS ACCOUNT

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

ENGELHART CTP (SINGAPORE) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months Consolidated Account	12 Company	12 Company	12 Company	12 Company	6 Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	3,694,024,000	2,390,196,000	1,680,809,000	1,631,137,811	-
Total Turnover	3,694,024,000	2,390,196,000	1,680,809,000	1,631,137,811	-
Costs of Goods Sold	(3,677,287,000)	(2,327,517,000)	(1,726,473,000)	(1,642,210,256)	-
Gross Profit	16,737,000	62,679,000	(45,664,000)	(11,072,445)	-

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PROFIT/(LOSS) FROM OPERATIONS	(62,587,000)	(126,000)	(20,915,000)	33,266,971	(536,632)
PROFIT/(LOSS) BEFORE TAXATION	(62,587,000)	(126,000)	(20,915,000)	33,266,971	(536,632)
Taxation	7,808,000	(778,000)	3,530,000	(5,295,114)	-
PROFIT/(LOSS) AFTER TAXATION	(54,779,000)	(904,000)	(17,385,000)	27,971,857	(536,632)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	9,147,000	10,051,000	27,435,225	(536,632)	-
Prior year adjustment	-	-	775	-	-
As restated	9,147,000	10,051,000	27,436,000	(536,632)	-
PROFIT AVAILABLE FOR APPROPRIATION S	(45,632,000)	9,147,000	10,051,000	27,435,225	(536,632)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(45,632,000)	9,147,000	10,051,000	27,435,225	(536,632)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	40,434,000	24,864,000	(24,854,000)	3,538,829	-
	40,434,000	24,864,000	(24,854,000)	3,538,829	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	269,000	519,000	520,000	197,244	-
Total Amortization And Depreciation	269,000	519,000	520,000	197,244	-

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BALANCE SHEET

ENGELHART CTP (SINGAPORE) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	66,000	326,000	614,000	867,885	-
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	500,000	500,000	500,000	11,500,000	-
Associated companies	-	-	3,100,000	500,200	-
Investment securities	200,000	3,101,000	-	-	-
Deferred assets	10,377,000	2,569,000	3,488,000	-	-
Others	54,000	596,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	11,131,000	6,766,000	7,088,000	12,000,200	-
TOTAL LONG TERM ASSETS	11,197,000	7,092,000	7,702,000	12,868,085	-
CURRENT ASSETS					
Stocks	1,142,966,000	1,398,215,000	1,684,314,000	-	-
Trade debtors	183,224,000	145,667,000	95,618,000	190,923,785	-
Other debtors, deposits & prepayments	127,585,000	107,735,000	358,014,000	136,928,564	12,829,589
Amount due from holding company	-	-	1,266,000	1,818,155	-
Amount due from subsidiary companies	-	-	1,341,000	17,389,709	-
Amount due from related companies	32,093,000	178,262,000	67,762,000	-	-
Cash & bank balances	34,251,000	38,567,000	7,965,000	17,386,012	806,966
Others	50,566,000	39,235,000	48,722,000	656,848,739	5,054,252
TOTAL CURRENT ASSETS	1,570,685,000	1,907,681,000	2,265,002,000	1,021,294,964	18,690,807
TOTAL ASSET	1,581,882,000	1,914,773,000	2,272,704,000	1,034,163,049	18,690,807

CURRENT LIABILITIES

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Trade creditors	63,703,000	57,477,000	38,818,000	40,021,248	-
Other creditors & accruals	3,276,000	5,895,000	7,839,000	6,124,288	769,172
Bank overdraft	242,821,000	102,249,000	-	-	-
Short term borrowings/Term loans	246,491,000	219,633,000	1,753,304,000	522,873,120	-
Other borrowings	766,420,000	1,035,545,000	-	-	-
Amounts owing to holding company	-	-	226,092,000	191,319,646	5,010,921
Amounts owing to subsidiary companies	-	-	160,000	1,952,788	-
Amounts owing to related companies	209,490,000	389,118,000	101,192,000	117,801,920	-
Provision for taxation	-	-	-	5,252,501	-
Other liabilities	7,620,000	7,784,000	47,555,000	34,842,447	3,447,346
TOTAL CURRENT LIABILITIES	1,539,821,000	1,817,701,000	2,174,960,000	920,187,958	9,227,439
NET CURRENT ASSETS/(LIABILITIES)	30,864,000	89,980,000	90,042,000	101,107,006	9,463,368
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	39,866	-
Others	-	232,000	-	-	-
TOTAL LONG TERM LIABILITIES	-	232,000	-	39,866	-
TOTAL NET ASSETS	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	87,693,000	87,693,000	87,693,000	86,500,000	10,000,000
TOTAL SHARE CAPITAL	87,693,000	87,693,000	87,693,000	86,500,000	10,000,000
RESERVES					
Retained profit/(loss) carried forward	(45,632,000)	9,147,000	10,051,000	27,435,225	(536,632)
TOTAL RESERVES	(45,632,000)	9,147,000	10,051,000	27,435,225	(536,632)
SHAREHOLDERS' FUNDS/EQUITY	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368

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FINANCIAL RATIO

ENGELHART CTP (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	34,251,000	38,567,000	7,965,000	17,386,012	806,966
Net Liquid Funds	(208,570,000)	(63,682,000)	7,965,000	17,386,012	806,966
Net Liquid Assets	(1,112,102,000)	(1,308,235,000)	(1,594,272,000)	101,107,006	9,463,368
Net Current Assets/(Liabilities)	30,864,000	89,980,000	90,042,000	101,107,006	9,463,368
Net Tangible Assets	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368
Net Monetary Assets	(1,112,102,000)	(1,308,467,000)	(1,594,272,000)	101,067,140	9,463,368

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(22,153,000)	24,738,000	(45,769,000)	36,805,800	(536,632)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(21,884,000)	25,257,000	(45,249,000)	37,003,044	(536,632)

BALANCE SHEET ITEMS

Total Borrowings	1,255,732,000	1,357,427,000	1,753,304,000	522,873,120	0
Total Liabilities	1,539,821,000	1,817,933,000	2,174,960,000	920,227,824	9,227,439
Total Assets	1,581,882,000	1,914,773,000	2,272,704,000	1,034,163,049	18,690,807
Net Assets	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368
Net Assets Backing	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368
Shareholders' Funds	42,061,000	96,840,000	97,744,000	113,935,225	9,463,368
Total Share Capital	87,693,000	87,693,000	87,693,000	86,500,000	10,000,000
Total Reserves	(45,632,000)	9,147,000	10,051,000	27,435,225	(536,632)

GROWTH RATIOS

(Year on Year) (%)

Revenue	54.55	42.21	3.05	-	-
Profit/(Loss) Before Tax	(49,572.22)	99.40	(162.87)	6,299.21	-
Profit/(Loss) After Tax	(5,959.62)	94.80	(162.15)	5,312.48	-
Total Assets	(17.39)	(15.75)	119.76	5,433.00	-
Total Liabilities	(15.30)	(16.42)	136.35	9,872.73	-

LIQUIDITY (Times)

Cash Ratio	0.02	0.02	0	0.02	0.09
Liquid Ratio	0.28	0.28	0.27	1.11	2.03
Current Ratio	1.02	1.05	1.04	1.11	2.03

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	113	214	366	0	0
Debtors Ratio	18	22	21	43	0
Creditors Ratio	6	9	8	9	0

SOLVENCY RATIOS

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(Times)

Gearing Ratio	29.86	14.02	17.94	4.59	0
Liabilities Ratio	36.61	18.77	22.25	8.08	0.98
Times Interest Earned Ratio	(0.55)	0.99	1.84	10.40	0
Assets Backing Ratio	0.48	1.10	1.11	1.32	0.95

PERFORMANCE RATIO

(%)

Operating Profit Margin	(1.69)	(0.01)	(1.24)	2.04	0
Net Profit Margin	(1.48)	(0.04)	(1.03)	1.71	0
Return On Net Assets	(52.67)	25.55	(46.83)	32.30	(5.67)
Return On Capital Employed	(7.78)	12.41	(46.83)	32.29	(5.67)
Return On Shareholders' Funds/Equity	(130.24)	(0.93)	(17.79)	24.55	(5.67)
Dividend Pay Out Ratio (Times)	0	0	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
SGD	1	INR 51.24

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)