

MIRA INFORM REPORT

Report No. :	542459
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	CBMM ASIA PTE. LTD.
Registered Office :	10, Collyer Quay, 26- 10, Ocean Financial Centre, 049315
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2007
Com. Reg. No.:	200721727Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the wholesale of other specific commodities.
No. of Employees :	7 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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.	: 200721727Z
COMPANY NAME	: CBMM ASIA PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 22/11/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, COLLYER QUAY, 26- 10, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
BUSINESS ADDRESS	: 80 RAFFLES PLACE UOB PLAZA 2 #22-21, 048624, SINGAPORE.
TEL.NO.	: 65-63030290
FAX.NO.	: 65-63030299
EMAIL	: INFO@CBMM.SG
WEB SITE	: WWW.CBMM.SG
CONTACT PERSON	: ADALBERTO GUIMARAES PARREIRA (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF OTHER SPECIFIC COMMODITIES
ISSUED AND PAID UP CAPITAL	: 1,450,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,450,000.00
SALES	: SGD 304,152,718 [2017]
NET WORTH	: SGD 69,427,481 [2017]
STAFF STRENGTH	: 7 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT 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) wholesale of other specific commodities.

The immediate holding company of the Subject is CBMM INTERNATIONAL B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is COMPANHIA BRASILEIRA DE METALURGIA E MINERACAO, a company incorporated in BRAZIL.

Share Capital History

Date	Issue & Paid Up Capital
03/12/2018	SGD 1,450,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CBMM INTERNATIONAL B.V.	WTC H-TOWER, ZUIDPLEIN 96, 1077 XV AMSTERDAM NETHERLANDS	T07UF3673	1,450,000.00	100.00
			----- 1,450,000.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ADALBERTO GUIMARAES PARREIRA
Address : AVENIDA DAS NACOES UNIDAS, 12901, TORRE OESTE, 23 FLOOR, BROOKLIN NOVO, ZIP 04578-910, SAU PAULO - SP, BRAZIL.
IC / PP No : YC112630
Nationality : BRAZILIAN
Date of : 09/06/2017
Appointment

INTEREST CHECK

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

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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	200721727Z	CBMM ASIA PTE. LTD.	Director	09/06/2017	0.00	-	SGD3,249,158.00	2017	-	03/12/2018

DIRECTOR 2

Name Of Subject : EDUARDO AUGUSTO AYROZA GALVAO RIBEIRO
Address : AVENIDA DAS NACOES UNIDAS, 12901, TORRE OESTE, 230 FLOOR, BROOKLIN NOVO, ZIP 04578-910, SAO PAULO - SP, BRAZIL.
IC / PP No : FK761547
Nationality : BRAZILIAN
Date of Appointment : 22/11/2007

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	200721727Z	CBMM ASIA PTE. LTD.	Director	22/11/2007	0.00	-	SGD3,249,158.00	2017	-	03/12/2018

DIRECTOR 3

Name Of Subject : MARCOS ALEXANDRE STUART NOGUEIRA
Address : AVENIDA DAS NACOES UNIDAS, 12901, TORRE OESTE, 230 FLOOR, BROOKLIN NOVO, ZIP 04578-910, SAO PAULO - SP, BRAZIL.
IC / PP No : FM646407
Nationality : BRAZILIAN
Date of Appointment : 12/01/2017

INTEREST CHECK

Interest in companies : see below

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20072172 7Z	CBMM ASIA PTE. LTD.	Director	12/01/20 17	0.00	-	SGD3,249,158 .00	2017	-	03/12/20 18

DIRECTOR 4

Name Of Subject : TAY TUAN LENG
Address : 469B, SENGKANG WEST WAY, 19-614, FERVALE LEA, 792469, SINGAPORE.
IC / PP No : S7432140B
Nationality : SINGAPOREAN
Date of Appointment : 01/06/2014

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	2014051 37H	ADKNOWLE DGE ASIA PACIFIC PTE. LTD.	Director	19/01/20 015	0.00	-	SGD(254,742.0 0)	2014	-	05/04/20 16
2	2013045 36R	AGCO HOLDINGS (SINGAPORE) PTE. LIMITED	Secretary	25/02/20 013	0.00	-	SGD512,797.00	2015	-	22/05/20 17
3	2003044 05G	ANL SINGAPORE PTE. LTD.	Secretary	16/06/20 004	0.00	-	USD174,994,00 0.00	2017	-	18/10/20 18
4	2000093 72Z	ASAHI KASEI PLASTICS SINGAPORE PTE LTD	Secretary	25/11/20 009	0.00	-	USD23,457,108 .00	2015	-	08/07/20 16

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5	1992042 91K	ASIAN BLENDING PTE LTD	Secretar y	31/12/2 004	0.00	-	USD1,324,545. 00	2016	-	15/03/2 018
6	2001035 37W	CARLSBER G ASIA PTE LTD	Secretar y	28/06/2 004	0.00	-	SGD124,853,00 0.00	2017	-	16/10/2 018
7	2007217 27Z	CBMM ASIA PTE. LTD.	Director	01/06/2 014	0.00	-	SGD3,249,158. 00	2017	-	03/12/2 018
8	2013065 27G	CELES SHIPPING PTE. LTD.	Secretar y	12/03/2 013	0.00	-	USD(140,538.0 0)	2016	-	28/09/2 017
9	2006169 97W	CELESTAR HOLDINGS PTE. LTD.	Secretar y	01/01/2 013	0.00	-	USD(14,321.00)	2014	-	14/12/2 015
1 0	1993035 88E	COSCO SHIPPING (SOUTH EAST ASIA) PTE. LTD.	Secretar y	15/09/2 010	0.00	-	SGD10,908,000 .00	2015	-	30/08/2 016
1 1	T09FC00 17L	CREATIVE TECHNOLO GY (ASIA PACIFIC) CO LIMITED SINGAPORE BRANCH	Secretar y	31/05/2 010	0.00	-	-	2014	-	24/05/2 018
1 2	1989013 61W	CRODA SINGAPORE PTE LTD	Secretar y	01/01/2 004	0.00	-	SGD8,510,000. 00	2017	-	14/11/2 018
1 3	2017353 04M	DARAZ SINGAPORE PRIVATE LIMITED	Director	07/12/2 017	0.00	-	-	2014	-	21/02/2 018
1 4	2009224 09R	DYSTAR GLOBAL HOLDINGS (SINGAPOR E) PTE. LTD.	Secretar y	09/04/2 010	0.00	-	USD(2,279,835. 00)	2014	-	26/05/2 016
1 5	1995044 59G	DYSTAR SINGAPORE PTE LTD	Secretar y	23/09/2 013	0.00	-	USD31,829,798 .00	2016	-	15/03/2 018
1 6	2011353 06M	FIVE HILLS HOLDINGS PTE. LTD.	Director	09/12/2 011	0.00	-	USD(93,442.00)	2015	-	03/07/2 017
1 7	2009037 33M	GLP SINGAPORE PTE. LTD.	Secretar y	30/06/2 014	0.00	-	USD(8,000.00)	2016	-	19/10/2 017
1 8	2011348 99R	HBIS GROUP	Secretar y	01/01/2 012	0.00	-	USD9,308,571. 00	2016	-	28/02/2 018

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		SINGAPORE PTE. LTD.								
1	1968003	HILTI FAR	Director	30/06/2	0.00	-	SGD15,422,908	2015	-	01/03/2
9	38E	EAST PTE LTD		014			.00			017
2	2010018	INPHI	Director	01/06/2	0.00	-	USD(16,563,00	2017	-	07/09/2
0	92M	INTERNATIO NAL PTE. LTD.		014			0.00)			018
2	1982052	JOHNSON	Secretar	01/06/2	0.00	-	SGD13,398,105	2017	-	19/09/2
1	21M	CONTROLS (S) PTE. LTD.	y	014			.00			018
2	1951000	KODAK	Secretar	01/06/2	0.00	-	SGD1,083,156.	2015	-	21/06/2
2	60C	(SINGAPOR E) PTE. LIMITED	y	014			00			017
2	1998042	KYOCERA	Secretar	01/06/2	0.00	-	USD17,530,953	2015	-	09/08/2
3	03Z	ASIA PACIFIC PTE. LTD.	y	014			.00			016
2	1991028	LEXMARK	Secretar	01/06/2	0.00	-	SGD2,981,163.	2016	-	28/06/2
4	13C	INTERNATIO NAL (SINGAPOR E) PTE. LTD.	y	014			00			018
2	2011352	LONGLUCK	Director	09/12/2	0.00	-	-	2016	-	09/05/2
5	60H	INVESTMEN T (SINGAPOR E) PTE. LTD.		011						013
2	2012292	LSTI	Secretar	07/12/2	0.00	-	-	2014	-	18/02/2
6	42R	CORPORATI ON PTE. LTD.	y	012						014
2	1996085	LVMH	Director	01/06/2	0.00	-	EUR128,800,69	2017	-	30/08/2
7	24W	FRAGRANC ES AND COSMETICS (SINGAPOR E) PTE LTD	Secretar y	014 10/02/2 004			3.00			018
2	1996066	MACTAC	Director	30/06/2	0.00	-	USD(541,627.0	2014	-	08/07/2
8	73M	ASIA- PACIFIC SELF- ADHESIVE PRODUCTS PTE LTD		014			0)			016
2	2011074	MERMAID	Secretar	23/07/2	0.00	-	USD(299,530.0	2013	-	18/07/2

9	23W	OFFSHORE SERVICES PTE. LTD.	y	013			0)			014
3	2012301	MITSUBISHI CORPORATI ON RTM INTERNATIO NAL PTE. LTD.	Secretar y	10/12/2 012	0.00	-	USD16,090,904 .00	2017	-	07/09/2 018
3	1981028	MITSUBISHI HEAVY INDUSTRIES ENGINE SYSTEM ASIA PTE. LTD.	Secretar y	25/11/2 009	0.00	-	USD9,908,552. 00	2017	-	21/02/2 018
3	2010219	2 07D MITSUI & CO. ENERGY TRADING SINGAPORE PTE. LTD.	Secretar y	12/11/2 010	0.00	-	USD(16,833,03 7.00)	2015	-	08/07/2 016
3	1994072	3 65M MMTC TRANSNATI ONAL PTE LTD	Secretar y	15/04/2 005	0.00	-	USD(383,724.0 0)	2018	-	18/10/2 018
3	2008149	4 81N MTR-3 (SINGAPOR E) PTE. LTD.	Secretar y	23/07/2 013	0.00	-	USD(8,789.00)	2013	-	18/07/2 014
3	2014008	5 93C MTR-4 (SINGAPOR E) PTE. LTD.	Secretar y	28/01/2 014	0.00	-	-	2015	-	18/07/2 014
3	1997036	6 79M MULLER MARTINI (SINGAPOR E) PTE LTD	Director	16/06/2 014	0.00	-	SGD2,430,855. 00	2017	-	01/06/2 018
3	1997054	7 32H NEOM MARITIME (SINGAPOR E) PTE LTD	Secretar y	25/11/2 009	0.00	-	USD358,336.00	2016	-	02/04/2 018
3	1991063	8 34K NILO ASIA, PTE. LTD.	Secretar y	15/12/2 004	0.00	-	EUR190,211.00	2016	-	02/07/2 018
3	2011042	9 14W OMAN TRADING INTERNATIO NAL (SINGAPOR	Secretar y	23/03/2 011	0.00	-	USD1,378,586. 00	2016	-	19/09/2 017

4	2012053	E) PTE. LTD. OMEGA FII INVESTMEN TS PTE. LTD.	Secretar y	02/03/2 012	0.00	-	USD(26,126.00)	2014	-	13/05/2 015
4	2008198	OMERA ENERGY PTE. LTD.	Secretar y	25/11/2 009	0.00	-	USD(171,084.0 0)	2014	-	27/08/2 015
4	2007108	PHILLIPS 66 INTERNATIO NAL TRADING PTE. LTD.	Secretar y	10/05/2 010	0.00	-	USD19,569,882 .00	2016	-	13/08/2 018
4	2009035	PM THORESEN ASIA (SINGAPOR E) PTE. LTD.	Secretar y	15/03/2 009	0.00	-	USD(116,975.0 0)	2016	-	25/05/2 018
4	2011277	QUALCOMM GLOBAL TRADING PTE. LTD.	Secretar y Director	14/10/2 011 30/08/2 018	0.00	-	USD4,005,454, 000.00	2017	-	18/10/2 018
4	2008160	RELIANCE GLOBAL ENERGY SERVICES (SINGAPOR E) PTE. LTD.	Director	30/06/2 014	0.00	-	USD(6,029,853. 00)	2017	-	15/05/2 018
4	2010196	RWE SUPPLY & TRADING ASIA- PACIFIC PTE. LTD.	Secretar y	28/09/2 010	0.00	-	EUR17,043,708 .00	2017	-	23/11/2 018
4	2009039	S E SHIP MANAGEME NT PTE. LTD.	Director	01/06/2 014	0.00	-	USD(348,129.0 0)	2014	-	22/07/2 015
4	1974018	SALZGITTE R MANNESMA NN INTERNATIO NAL (ASIA) PTE. LTD.	Secretar y	25/11/2 009	0.00	-	USD690,973.00	2016	-	22/05/2 018
4	2008116	SAMSUNG C&T SINGAPORE PTE. LTD.	Secretar y	15/09/2 010	0.00	-	USD2,312,000. 00	2017	-	28/08/2 018

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5 0	2013074 39D	SDTR MARINE PTE. LTD.	Secretar y	20/03/2 013	0.00	-	USD(1,843,626. 00)	2014	-	08/07/2 016
5 1	2014314 78D	SEA NAVIGATIO N SHIPPING PTE. LTD.	Director	09/02/2 015	1,000. 00	100. 00	-	2014	-	05/05/2 016
5 2	2011320 66R	TATA INTERNATIO NAL SINGAPORE PTE. LIMITED	Secretar y	18/12/2 012	0.00	-	USD(21,193,37 5.00)	2017	-	13/09/2 018
5 3	2006081 28W	THORESEN SHIPPING SINGAPORE PTE. LTD.	Secretar y	18/08/2 006	0.00	-	USD8,000,817. 00	2017	-	21/09/2 018
5 4	1981052 26D	TOP-MIX CONCRETE PTE LTD	Secretar y	25/11/2 009	0.00	-	SGD(3,615,168 .00)	2015	-	15/12/2 016
5 5	1983053 78K	TPSC ASIA PTE. LTD.	Secretar y	30/10/2 004	0.00	-	USD610,576.00	2017	-	26/11/2 018
5 6	2009073 29M	TRANSCEN DEN GLOBAL PTE. LTD.	Secretar y	24/04/2 009	0.00	-	USD1,613,850. 00	2017	-	30/08/2 018
5 7	2008228 58D	TSI INSTRUMEN TS SINGAPORE PTE. LTD.	Secretar y	25/11/2 009	0.00	-	SGD338,794.00	2014	-	08/07/2 016
5 8	2009119 44K	W H MARATHON PTE. LTD.	Secretar y	02/07/2 009	0.00	-	-	2017	-	19/01/2 016
5 9	1991021 27R	WAN HAI LINES (SINGAPOR E) PTE LTD	Secretar y	23/11/2 011	0.00	-	USD16,875,000 .00	2015	-	07/11/2 016
6 0	1999012 86H	WESCO DISTRIBUTI ON PTE. LTD.	Secretar y	01/06/2 014	0.00	-	SGD1,252,843. 00	2016	-	24/07/2 018
6 1	2013243 69N	WOODSIDE ENERGY SHIPPING SINGAPORE PTE. LTD.	Director	09/09/2 013	0.00	-	USD(116,813,0 00.00)	2015	-	30/11/2 017
6 2	1996029 27K	WORLD CEMENT	Secretar y	15/09/2 010	0.00	-	USD4,005,386. 00	2015	-	30/08/2 017

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		(SINGAPOR E) PTE. LTD.								
6	2008023	YGP PTE.	Secretar	01/06/2	0.00	-	USD9,806,593.	2015	-	02/08/2
3	89D	LTD.	y	014			00			016
6	2011129	ZTE	Secretar	01/06/2	0.00	-	USD(47,432.00	2014	-	14/12/2
4	99C	ENERGY	y	011			)			015
		(SINGAPOR E) HOLDINGS PTE. LTD.								

MANAGEMENT

- 1) Name of Subject : ADALBERTO GUIMARAES PARREIRA
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : LEE BEE FONG
IC / PP No : S7376654J
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
Date of Appointment : 30/11/2015
- 2) Company Secretary : LOO CHOON KEOW
IC / PP No : S7188952A
Address : 123D, RIVERVALE DRIVE, 10-161, 544123, SINGAPORE.
Date of Appointment : 29/09/2017

BANKING

No Banker found in our databank.

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 legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES

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Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COMMODITIES
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 7

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of other specific commodities.

The Subject provides a complete line of high quality niobium products.

Niobium improves materials in the Mobility, Energy and Structural and others.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6303 0290
Client
Current Telephone Number : 65-63030290
Match : YES
Address Provided by Client : 10 COLLYER QUAY 26-10 OCEAN FINANCIAL CENTRE 049315
Current Address : 80 RAFFLES PLACE UOB PLAZA 2 #22-21, 048624, SINGAPORE.
Match : YES

Other Investigations

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

The address provided is the Subject's registered office.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	4.68%]
Return on Net Assets	:	Unfavourable	[	5.53%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	108 Days]
Debtor Ratio	:	Favourable	[	38 Days]
Creditors Ratio	:	Unfavourable	[	110 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.75 Times]
Current Ratio	:	Unfavourable	[	1.81 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	:	Favourable	[	420.20 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

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)
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

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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	25.40	22.00	-	-	-
Real Estate	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

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& 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 wholesale of other specific commodities. 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. A paid up capital of SGD 1,450,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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's business operation is supported by 7 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 69,427,481, the Subject should be able to maintain its business in the near terms.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

CBMM ASIA PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	SUMMARY	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	304,152,718	327,844,462	339,234,598	372,764,322	312,666,914
Total Turnover	304,152,718	327,844,462	339,234,598	372,764,322	312,666,914
Costs of Goods Sold	(278,601,463)	(305,088,825)	-	(343,876,639)	(283,375,738)
Gross Profit	25,551,255	22,755,637	-	28,887,683	29,291,176
PROFIT/(LOSS) FROM OPERATIONS	3,830,649	14,462,125	23,127,586	4,361,276	9,430,152
PROFIT/(LOSS) BEFORE TAXATION	3,830,649	14,462,125	23,127,586	4,361,276	9,430,152
Taxation	(581,491)	(2,462,386)	(2,228,320)	(236,878)	(1,471,795)
PROFIT/(LOSS) AFTER TAXATION	3,249,158	11,999,739	20,899,266	4,124,398	7,958,357
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	88,740,944	76,741,205	55,841,939	51,717,541	43,759,184
As restated	88,740,944	76,741,205	55,841,939	51,717,541	43,759,184
PROFIT AVAILABLE FOR	91,990,102	88,740,944	76,741,205	55,841,939	51,717,541

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APPROPRIATION
S

RETAINED PROFIT/(LOSS) CARRIED FORWARD	91,990,102	88,740,944	76,741,205	55,841,939	51,717,541
INTEREST EXPENSE (as per notes to P&L)					
Others	9,138	21,017	-	77,476	50,499
	9,138	21,017	-	77,476	50,499
DEPRECIATION (as per notes to P&L)	242,110	189,319	-	34,811	46,165
Total Amortization And Depreciation	242,110	189,319	-	34,811	46,165
BALANCE SHEET CBMM ASIA PTE. LTD. ASSETS EMPLOYED:					
FIXED ASSETS	281,971	532,761	21,405	32,756	51,231
TOTAL LONG TERM ASSETS	281,971	532,761	21,405	32,756	51,231
CURRENT ASSETS					
Stocks	90,306,853	76,644,387	-	101,239,829	64,479,322
Trade debtors	31,613,607	50,741,484	-	3,345,596	11,022,868
Other debtors, deposits & prepayments	251,226	290,629	-	150,599	142,997
Amount due from related companies	10,340,422	10,452,332	-	27,945,429	20,878,907
Cash & bank balances	21,898,226	16,189,687	-	31,260,253	30,566,723
TOTAL CURRENT ASSETS	154,410,334	154,318,519	145,302,165	163,941,706	127,090,817
TOTAL ASSET	154,692,305	154,851,280	145,323,570	163,974,462	127,142,048

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CURRENT LIABILITIES	=	=	=	=	=
Trade creditors	83,917,440	78,454,833	-	-	-
Other creditors & accruals	928,418	807,295	-	558,480	1,000,905
Amounts owing to holding company	-	-	-	121,714,256	83,945,274
Provision for taxation	418,966	2,797,044	-	289,732	1,440,313
TOTAL CURRENT LIABILITIES	85,264,824	82,059,172	96,597,670	122,562,468	86,386,492
NET CURRENT ASSETS/(LIABILITIES)	69,145,510	72,259,347	48,704,495	41,379,238	40,704,325
TOTAL LONG TERM LIABILITIES	-	-	0	-	-
TOTAL NET ASSETS	69,427,481	72,792,108	48,725,900	41,411,994	40,755,556
FINANCED BY:	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
TOTAL SHARE CAPITAL	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
RESERVES					
Exchange equalisation/fluctuation reserve	(24,012,621)	(17,398,836)	-	(15,879,945)	(12,411,985)
Retained profit/(loss) carried forward	91,990,102	88,740,944	76,741,205	55,841,939	51,717,541
Others	-	-	(29,465,305)	-	-
TOTAL RESERVES	67,977,481	71,342,108	47,275,900	39,961,994	39,305,556
SHAREHOLDERS' FUNDS/EQUITY	69,427,481	72,792,108	48,725,900	41,411,994	40,755,556
FINANCIAL RATIO	=	=	=	=	=
CBMM ASIA PTE. LTD.					
TYPES OF FUNDS					
Cash	21,898,226	16,189,687	-	31,260,253	30,566,723

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Net Liquid Funds	21,898,226	16,189,687	-	31,260,253	30,566,723
Net Liquid Assets	(21,161,343)	(4,385,040)	48,704,495	(59,860,591)	(23,774,997)
Net Current Assets/(Liabilities)	69,145,510	72,259,347	48,704,495	41,379,238	40,704,325
Net Tangible Assets	69,427,481	72,792,108	48,725,900	41,411,994	40,755,556
Net Monetary Assets	(21,161,343)	(4,385,040)	48,704,495	(59,860,591)	(23,774,997)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,839,787	14,483,142	-	4,438,752	9,480,651
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,081,897	14,672,461	-	4,473,563	9,526,816
BALANCE SHEET ITEMS					
Total Borrowings	0	0	-	0	0
Total Liabilities	85,264,824	82,059,172	96,597,670	122,562,468	86,386,492
Total Assets	154,692,305	154,851,280	145,323,570	163,974,462	127,142,048
Net Assets	69,427,481	72,792,108	48,725,900	41,411,994	40,755,556
Net Assets Backing Shareholders' Funds	69,427,481	72,792,108	48,725,900	41,411,994	40,755,556
Total Share Capital	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Total Reserves	67,977,481	71,342,108	47,275,900	39,961,994	39,305,556
GROWTH RATIOS (Year on Year) (%)					
Revenue	(7.23)	(3.36)	(8.99)	19.22	(18.67)
Profit/(Loss) Before Tax	(73.51)	(37.47)	430.29	(53.75)	(39.69)
Profit/(Loss) After Tax	(72.92)	(42.58)	406.72	(48.18)	(39.90)
Total Assets	(0.10)	6.56	(11.37)	28.97	(30.31)
Total Liabilities	3.91	(15.05)	(21.18)	41.88	(40.62)
LIQUIDITY (Times)					
Cash Ratio	0.26	0.20	-	0.26	0.35
Liquid Ratio	0.75	0.95	-	0.51	0.72
Current Ratio	1.81	1.88	1.50	1.34	1.47
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	108	85	-	99	75
Debtors Ratio	38	56	-	3	13
Creditors Ratio	110	94	-	0	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	-	0	0
Liabilities Ratio	1.23	1.13	1.98	2.96	2.12
Times Interest Earned Ratio	420.20	689.12	-	57.29	187.74
Assets Backing Ratio	47.88	50.20	33.60	28.56	28.11
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.26	4.41	6.82	1.17	3.02
Net Profit Margin	1.07	3.66	6.16	1.11	2.55
Return On Net Assets	5.53	19.90	47.46	10.72	23.26

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Return On Capital Employed	5.53	19.90	47.46	10.72	23.26
Return On Shareholders' Funds/Equity	4.68	16.48	42.89	9.96	19.53
Dividend Pay Out Ratio (Times)	0	0	-	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	-	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
SGD	1	INR 51.81

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)

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