

## MIRA INFORM REPORT

<b>Report No. :</b>	545663
<b>Report Date :</b>	22.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MUSTAFA'S PTE LTD
<b>Registered Office :</b>	22, Malacca Street, 04-03, Rb Capital Building, 048980
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2016
<b>Date of Incorporation :</b>	11.03.1980
<b>Com. Reg. No.:</b>	198000780C
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the trading of jewellery, gold jewelleryes.
<b>No. of Employees :</b>	50

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### NOTES :

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

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**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

### 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.	: 198000780C
COMPANY NAME	: <b>MUSTAFA'S PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 11/03/1980
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 22, MALACCA STREET, 04-03, RB CAPITAL BUILDING, 048980, SINGAPORE.
BUSINESS ADDRESS	: MUSTAFA CENTRE 145, SYED ALWI ROAD, 207704, SINGAPORE.
TEL.NO.	: 65-62955855
FAX.NO.	: 65-62955866
CONTACT PERSON	: MUSTAQ AHMAD @ MUSHTAQ AHMAD S/O MUSTAFA ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF JEWELLERY, GOLD JEWELLERIES
ISSUED AND PAID UP CAPITAL	: 100,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000,000.00
SALES	: SGD 264,319,375 [2016]
NET WORTH	: SGD 236,134,320 [2016]
STAFF STRENGTH	: 50 [2018]
BANKER (S)	: INDIAN OVERSEAS BANK THE BANK OF EAST ASIA LIMITED UNITED OVERSEAS BANK LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED UCO BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

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

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

The Subject is principally engaged in the (as a / as an) trading of jewellery, gold jewelleryes.

**Share Capital History**

Date	Issue & Paid Up Capital
19/12/2018	SGD 100,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MUSTAQA AHMAD @ MUSHTAQ AHMAD S/O MUSTAFA +	119, KENG LEE ROAD, 09-01, 308405, MALAYSIA.	S2019378F	100,000,000.00	100.00
			----- 100,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	SRI LANKA	HOTEL 10 (PRIVATE) LIMITED	-	100.00	30/06/2016
199800151C	SINGAPORE	MUSTAFA HOLDINGS PTE LTD	-	51.00	14/09/2017
	SRI LANKA	MUSTAFA LANKA (PVT) LIMITED	-	99.99	30/06/2016

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : IQBAL AHMAD  
Address : 119, KENG LEE ROAD, 03-01, 308405, SINGAPORE.  
IC / PP No : S2586147G  
Nationality : SINGAPOREAN  
Date of : 11/03/1980  
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1997058 99Z	B.I. DISTRIBUT ORS PTE LTD	Secretary	15/09/2 008	0.00	-	-	2016	-	21/10/2 011
2	2009122 51E	CITYMART CO PTE. LTD.	Secretary	07/07/2 009	0.00	-	-	2016	-	29/10/2 018
3	1989006 80Z	MOHAMED MUSTAFA & SAMSUDDI N CO. PTE LTD	Secretary Director	17/01/1 994 03/09/2 001	0.00	-	-	2016	-	12/07/2 017
4	1980007 80C	MUSTAFA'S PTE LTD	Director Secretary	11/03/1 980 01/06/1 981	0.00	-	SGD31,488,2 64.00	2016	-	19/12/2 018

**DIRECTOR 2**

Name Of Subject : ABU OSAMA  
Address : 119, KENG LEE ROAD, 01-01, 308405, SINGAPORE.  
IC / PP No : S7170545E  
Nationality : SINGAPOREAN  
Date of : 24/12/2014  
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	Designati on	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				

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**MUSTAFA'S PTE LTD - 545663**

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1	19890068 OZ	MOHAME D MUSTAF A & SAMSUD DIN CO. PTE LTD	Director	24/12/20 14	0.00	-	-	2016	-	12/07/20 17
2	19800078 OC	MUSTAF A'S PTE LTD	Director	24/12/20 14	0.00	-	SGD31,488,26 4.00	2016	-	19/12/20 18

**DIRECTOR 3**

Name Of Subject : SHAMA BANO  
 Address : 119, KENG LEE ROAD, 07-01, 308405, SINGAPORE.  
 IC / PP No : S77707991  
 Nationality : SINGAPOREAN  
 Date of Appointment : 24/12/2014

**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	Stat us	As At
1	19890068 OZ	MOHAME D MUSTAF A & SAMSUD DIN CO. PTE LTD	Director	14/02/20 01	0.00	-	-	2016	-	12/07/20 17
2	19800078 OC	MUSTAF A'S PTE LTD	Director	24/12/20 14	0.00	-	SGD31,488,26 4.00	2016	-	19/12/20 18

**DIRECTOR 4**

Name Of Subject : MUSTAQ AHMAD @ MUSHTAQ AHMAD S/O MUSTAFA  
 Address : 119, KENG LEE ROAD, 09-01, 308405, MALAYSIA.  
 Other Address(es) : 8 JALAN ANGGERIK 5/8, TMN ANGGERIK, JOHOR, MALAYSIA.  
 IC / PP No : S2019378F

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Nationality : SINGAPOREAN  
Date of : 11/03/1980  
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</b>	<b>Local</b>	<b>Company</b>	<b>Designa</b>	<b>App</b>	<b>Shareholding</b>	<b>Profit/(loss)</b>	<b>Finan</b>	<b>Stat</b>	<b>As At</b>	
<b>o</b>	<b>No</b>		<b>tion</b>	<b>Date</b>	<b>No.</b>	<b>%</b>	<b>cial</b>	<b>us</b>		
							<b>Year</b>			
1	1997058 99Z	B.I. DISTRIBU TORS PTE LTD	Director	23/08/1 997	2,000,000. 00	66.6 7	-	2016	-	21/10/2 011
2	621739 H	B.I. DISTRIBU TORS SDN. BHD.	Director	15/07/2 003	1.00	50.0 0	MYR(1,978.0 0)	2017	-	21/11/2 018
3	2009122 51E	CITYMART CO PTE. LTD.	Director	07/07/2 009	1.00	100. 00	-	2016	-	29/10/2 018
4	1989006 80Z	MOHAMED MUSTAFA & SAMSUDD IN CO. PTE LTD	Director	21/02/1 989	8,172,504. 00	61.2 6	-	2016	-	12/07/2 017
5	1980007 80C	MUSTAFA' S PTE LTD	Director	11/03/1 980	100,000,0 00.00	100. 00	SGD31,488, 264.00	2016	-	19/12/2 018

**MANAGEMENT**

1) Name of : MUSTAQ AHMAD @ MUSHTAQ AHMAD S/O MUSTAFA  
Subject  
Position : DIRECTOR

**AUDITOR**

**Firm Firm Name Address As At**

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<b>No</b>	NATARAJAN & SWAMINATHAN	N/A	<b>Date</b>	30/06/2017
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## **COMPANY SECRETARIES**

1) Company Secretary : IQBAL AHMAD  
IC / PP No : S2586147G  
Address : 119, KENG LEE ROAD, 03-01, 308405, SINGAPORE.  
Date of Appointment : 01/06/1981

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : INDIAN OVERSEAS BANK
- 2) Name : THE BANK OF EAST ASIA LIMITED
- 3) Name : UNITED OVERSEAS BANK LIMITED
- 4) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 5) Name : UCO BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200304409	15/09/2003	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C200704654	21/06/2007	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200704657	21/06/2007	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200710200	21/11/2007	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200710211	21/11/2007	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200710219	21/11/2007	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200803046	01/04/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200803047	01/04/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied

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			BERHAD		
C200803213	08/04/2008	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C200804148	05/05/2008	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C200804339	12/05/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C200804340	12/05/2008	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201000821	25/01/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201008078	11/09/2010	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201008840	29/09/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201009055	05/10/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201009056	05/10/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201009364	12/10/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201009366	12/10/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201009368	12/10/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201101598	08/02/2011	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201106166	23/05/2011	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201109749	05/08/2011	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201109752	05/08/2011	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201114878	25/11/2011	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201202018	22/02/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201202019	22/02/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201211494	08/10/2012	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201213313	14/11/2012	N/A	UCO BANK	-	Unsatisfied
C201302171	06/02/2013	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201302174	06/02/2013	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201411221	14/10/2014	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201509779	31/08/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201603715	05/04/2016	N/A	THE HONGKONG AND SHANGHAI BANKING	-	Unsatisfied

C201604555	03/05/2016	N/A	CORPORATION LIMITED		
C201808044	23/07/2018	N/A	DBS BANK LTD.	-	Unsatisfied
			THE HONGKONG AND	-	Unsatisfied
			SHANGHAI BANKING		
			CORPORATION LIMITED		
C201808332	27/07/2018	N/A	THE HONGKONG AND	-	Unsatisfied
			SHANGHAI BANKING		
			CORPORATION LIMITED		
C201808333	27/07/2018	N/A	THE HONGKONG AND	-	Unsatisfied
			SHANGHAI BANKING		
			CORPORATION LIMITED		

## **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

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Export Market : ASIA  
Credit Term : N/A  
Payment Mode : CHEQUES

## **OPERATIONS**

Goods : JEWELLERY,GOLD JEWELLERIES  
Traded

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 50

Other Information:

The Subject is principally engaged in the (as a / as an) trading of jewellery,gold jewelleries.

The Subject sells the jeweleries like necklace, pendants, fancy design chains, bracelets and etc.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62955855  
Match : N/A  
Address Provided by Client : 145 SAYED ALWI ROAD -207704 SINGAPORE  
Current Address : MUSTAFA CENTRE 145, SYED ALWI ROAD, 207704, SINGAPORE.  
Match : NO

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover : Increased [ 1.20% ]

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Profit/(Loss) Before Tax	:	Increased	[	293.56%	]
Return on Shareholder Funds	:	Acceptable	[	12.69%	]
Return on Net Assets	:	Acceptable	[	11.98%	]

The higher turnover could be attributed to the favourable market condition. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio	:	Unfavourable	[	176 Days	]
Debtor Ratio	:	Favourable	[	9 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	[	0.18 Times	]
Current Ratio	:	Unfavourable	[	1.05 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	:	Acceptable	[	6.17 Times	]
Gearing Ratio	:	Acceptable	[	0.97 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher 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. 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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

**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	-

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Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-

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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 1980, the Subject is an Exempt Private company, focusing on trading of jewellery, gold jewelleryes. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. With SGD 100,000,000 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. The Subject is operating on a medium scale and it has approximately 50 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at SGD 236,134,320, 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.**

**MUSTAFA'S PTE LTD**

**Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.**

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Financial Year End	2016-06-30	2015-06-30
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	264,319,375	261,195,669
Other Income	33,350,345	12,682,664
	-----	-----
Total Turnover	297,669,720	273,878,333
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	33,377,353	8,480,943
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	33,377,353	8,480,943
Taxation	(1,889,089)	(1,792,579)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	31,488,264	6,688,364
Minority interests	(1,520,730)	428,082
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	29,967,534	7,116,446
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	29,967,534	7,116,446
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	148,395,054	141,278,608
	-----	-----
As restated	148,395,054	141,278,608
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	178,362,588	148,395,054
DIVIDENDS - Ordinary (paid & proposed)	(41,113,000)	-
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	137,249,588	148,395,054
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Bank overdraft	-	7,437
Term loan / Borrowing	4,703,929	4,055,038
Trust receipts	1,751,628	1,468,906
	-----	-----
	6,455,557	5,531,381
	=====	=====
DEPRECIATION (as per notes to P&L)	80,061	116,156
	-----	-----
Total Amortization And Depreciation	80,061	116,156
	=====	=====

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## **BALANCE SHEET**

### **MUSTAFA'S PTE LTD**

#### **ASSETS EMPLOYED:**

<b>FIXED ASSETS</b>	19,657,389	21,091,958
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Associated companies	11,764,177	51,920,986
Investment properties	291,465,029	290,435,011
Others	721,989	781,950
	-----	-----
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>303,951,195</b>	<b>343,137,947</b>
<b>INTANGIBLE ASSETS</b>		
Goodwill on consolidation	1,090,139	1,090,139
	-----	-----
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1,090,139</b>	<b>1,090,139</b>
	-----	-----
<b>TOTAL LONG TERM ASSETS</b>	<b>324,698,723</b>	<b>365,320,044</b>
<b>CURRENT ASSETS</b>		
Stocks	127,604,317	145,428,378
Trade debtors	6,322,775	8,268,280
Other debtors, deposits & prepayments	3,807,955	4,383,414
Short term deposits	2,472,309	2,890,844
Amount due from related companies	53,500	53,500
Cash & bank balances	13,629,804	20,484,538
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>153,890,660</b>	<b>181,508,954</b>
	-----	-----
<b>TOTAL ASSET</b>	<b>478,589,383</b>	<b>546,828,998</b>
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	4,356,869	4,428,818
Other creditors & accruals	1,104,671	3,690,598
Short term borrowings/Term loans	69,926,829	68,466,061
Other borrowings	63,651,622	79,561,850
Amounts owing to related companies	1,573,095	1,291,976
Amounts owing to director	3,918,656	20,149,881
Provision for taxation	1,657,076	2,098,609
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>146,188,818</b>	<b>179,687,793</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>7,701,842</b>	<b>1,821,161</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Long term loans	96,261,245	99,251,769
Deferred taxation	5,000	11,000
	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>96,266,245</b>	<b>99,262,769</b>
	-----	-----

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**MUSTAFA'S PTE LTD - 545663**

**PAGE NO. : 19**

TOTAL NET ASSETS	332,400,565	367,141,205
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	100,000,000	100,000,000
	-----	-----
TOTAL SHARE CAPITAL	100,000,000	100,000,000
<b>RESERVES</b>		
Capital reserve	-	16,938,115
Exchange equalisation/fluctuation reserve	(8,513,115)	(3,331,850)
Retained profit/(loss) carried forward	137,249,588	148,395,054
Others	5	5
	-----	-----
TOTAL RESERVES	128,736,478	162,001,324
MINORITY INTEREST	7,397,842	5,877,112
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	236,134,320	267,878,436
	=====	=====

**FINANCIAL RATIO**

**MUSTAFA'S PTE LTD**

**TYPES OF FUNDS**

Cash	16,102,113	23,375,382
Net Liquid Funds	16,102,113	23,375,382
Net Liquid Assets	(119,902,475)	(143,607,217)
Net Current Assets/(Liabilities)	7,701,842	1,821,161
Net Tangible Assets	331,310,426	366,051,066
Net Monetary Assets	(216,168,720)	(242,869,986)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	39,832,910	14,012,324
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	39,912,971	14,128,480

**BALANCE SHEET ITEMS**

Total Borrowings	229,839,696	247,279,680
Total Liabilities	242,455,063	278,950,562
Total Assets	478,589,383	546,828,998
Net Assets	332,400,565	367,141,205
Net Assets Backing	236,134,320	267,878,436
Shareholders' Funds	236,134,320	267,878,436
Total Share Capital	100,000,000	100,000,000
Total Reserves	128,736,478	162,001,324

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

Revenue	1.20	-
Profit/(Loss) Before Tax	293.56	-
Profit/(Loss) After Tax	370.79	-
Total Assets	(12.48)	-
Total Liabilities	(13.08)	-

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**LIQUIDITY (Times)**

Cash Ratio	0.11	0.13
Liquid Ratio	0.18	0.20
Current Ratio	1.05	1.01

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	176	203
Debtors Ratio	9	12
Creditors Ratio	6	6

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.97	0.92
Liabilities Ratio	1.03	1.04
Times Interest Earned Ratio	6.17	2.53
Assets Backing Ratio	3.31	3.66

**PERFORMANCE RATIO (%)**

Operating Profit Margin	12.63	3.25
Net Profit Margin	11.34	2.72
Return On Net Assets	11.98	3.82
Return On Capital Employed	11.69	3.75
Return On Shareholders' Funds/Equity	12.69	2.66
Dividend Pay Out Ratio (Times)	1.37	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0
------------------------	---	---

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SGD	1	INR 51.02

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)