

MIRA INFORM REPORT

Report No. :	517438
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	GP GLOBAL APAC PTE. LTD
Formerly Known As :	GULF PETROCHEM PTE. LTD.
Registered Office :	8, Temasek Boulevard, 24-03, Suntec Tower Three, 038988
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	03.06.2010
Com. Reg. No.:	201011862M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of oil, petrochemicals, coal.
No. of Employees :	25 [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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	201011862M
COMPANY NAME	:	GP GLOBAL APAC PTE. LTD.
FORMER NAME	:	GULF PETROCHEM PTE. LTD. (02/08/2017)
INCORPORATION DATE	:	03/06/2010
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, TEMASEK BOULEVARD, 24-03, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	:	8, TEMASEK BOULEVARD, 24-03, SUNTEC TOWER THREE, 038988, SINGAPORE.
TEL.NO.	:	65-68846358
FAX.NO.	:	65-68846359
CONTACT PERSON	:	MANAN GOEL (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF OIL, PETROCHEMICALS, COAL
ISSUED AND PAID UP CAPITAL	:	46,865,549.00 ORDINARY SHARE, OF A VALUE OF SGD 46,865,549.00
SALES	:	USD 759,514,875 [2016]
NET WORTH	:	USD 27,703,091 [2016]
STAFF STRENGTH	:	25 [2018]
BANKER (S)	:	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED CITIBANK N.A. SOCIETE GENERALE UNITED OVERSEAS BANK LIMITED NATIXIS
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT MANAGEMENT CAPABILITY	:	SLOW BUT CORRECT 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

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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 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 oil, petrochemicals, coal.

The immediate and ultimate holding company of the Subject is GULF PETROCHEM FZC, a company incorporated in UNITED ARAB EMIRATES.

Share Capital History

Date	Issue & Paid Up Capital
02/05/2018	SGD 46,865,549.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GULF PETROCHEM FZC	P.O. BOX 41506, HAMRIYAH FREE ZONE, SHARJAH UNITED ARAB EMIRATES	T10UF1539	46,865,549.00	100.00
			----- 46,865,549.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	PANAMA	GP ASPHALT SHIPPING INC	-	100.00	31/12/2016
	INDIA	GP PETROLEUMS LTD	-	53.55	31/12/2016
961373P	MALAYSIA	GULF PETROCHEM SDN. BHD.	-	99.99	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : ARTHUR LOKE YAT KUEN
Address : 27, BALMORAL PARK, 07-27, 259855, SINGAPORE.
IC / PP No : S1095836I
Nationality : SINGAPOREAN
Date of Appointment : 01/12/2013

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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	20072147 7Z	EURTRU E OVERSE AS PTE. LTD.	Secretary	17/11/20 11	0.00 -	SGD(191,936. 00)	2015	-	08/07/20 16
2	20101186 2M	GP GLOBAL APAC PTE. LTD.	Director	01/12/20 13	0.00 -	USD2,080,124 .00	2016	-	02/05/20 18

DIRECTOR 2

Name Of Subject : MANAN GOEL
Address : EASTLEIGH HOLDINGS LIMITED, VILLA 394, EMIRATES HILL, THIRD POST BOX 41506, SHARJAH, UNITED ARAB EMIRATES (DUBAI).
Other Address(es) : C-87, ANTRIKSH APARTMENTS, SECTOR 14, EXTENSION ROHINI, NEW DELHI, 110085, INDIA.
IC / PP No : Z3315978
Nationality : INDIAN
Date of Appointment : 19/07/2011

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	20101186 2M	GP GLOBA L APAC	Director	19/07/20 11	0.00 -	USD2,080,124 .00	2016	-	02/05/20 18

PTE.
LTD.

DIRECTOR 3

Name Of Subject : PRERIT GOEL
Address : EMIRATES HILLS VILLA MDA2, PK4132, 394AL, THANYAH FOURTH, PO BOX
41506, SHARJAH, UNITED ARAB EMIRATES (DUBAI).
Other Address(es) : H 105, AKASHNEEM MARG DLF, PHASE II, GURGAON HARYANA, 122001, INDIA.
IC / PP No : Z3726296
Nationality : INDIAN
Date of Appointment : 03/06/2010

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 No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20101186 2M	GP GLOBA L APAC PTE. LTD.	Director	03/06/20 10	0.00 -	USD2,080,124 .00	2016	-	02/05/20 18

MANAGEMENT

1) Name of Subject : MANAN GOEL
Position : DIRECTOR

AUDITOR

Auditor : NATARAJAN & SWAMINATHAN
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : RAJA MUHAMMAD SHAH BIN ABDULLAH
IC / PP No : S1392101F
Address : 506, WEST COAST DRIVE, 11-209, WEST COAST VISTA, 120506, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 2) Name : CITIBANK N.A.
- 3) Name : SOCIETE GENERALE
- 4) Name : UNITED OVERSEAS BANK LIMITED
- 5) Name : NATIXIS

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201207201	29/06/2012	N/A	COOPERATIEVE CENTRALE RAIFFEISENBOERENLEENBANK B.A.	-	Unsatisfied
C201308786	28/06/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201308788	28/06/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201308793	28/06/2013	N/A	SOCIETE GENERALE	-	Unsatisfied
C201311650	27/08/2013	N/A	DBS BANK LTD.	-	Unsatisfied
C201311652	27/08/2013	N/A	DBS BANK LTD.	-	Unsatisfied
C201314583	29/10/2013	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201314588	29/10/2013	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201403953	21/04/2014	N/A	ICICI BANK LIMITED	-	Unsatisfied
C201406369	26/06/2014	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201501110	23/01/2015	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201514448	21/12/2015	N/A	NATIXIS	-	Unsatisfied
C201514493	21/12/2015	N/A	NATIXIS	-	Unsatisfied
C201514494	21/12/2015	N/A	NATIXIS	-	Unsatisfied
C201604311	26/04/2016	N/A	LH ASIAN TRADE FINANCE FUND LTD	-	Unsatisfied
C201606848	13/07/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied

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C201606849	13/07/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201608179	17/08/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201608779	31/08/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201608780	31/08/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201608781	31/08/2016	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201612168	02/12/2016	N/A	UBS SWITZERLAND AG	-	Unsatisfied
C201612576	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612577	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612579	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612584	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612587	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612588	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612589	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612590	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612591	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612592	14/12/2016	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201612608	15/12/2016	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201700712	19/01/2017	N/A	BANQUE CANTONALE VAUDOISE	-	Unsatisfied
C201702229	08/03/2017	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201708734	29/08/2017	N/A	CA INDOSUEZ (SWITZERLAND) SA	-	Unsatisfied
C201710528	12/10/2017	N/A	COOPERATIEVE RABOBANK U.A.	-	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 winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 1

Case Status	: SETTLED	Case No	: 588
Code No	: 99	No	
Year	: 2014	Place	: SINGAPORE
Court	: SUPREME COURT		
Date Filed	: 03/06/2014		
Solicitor	: TOH KELLY (DU KELLY)		
Solicitor Firm	: OON & BAZUL LLP		
Plaintiff	: G-FUEL PTE LTD		
DEFENDANTS	: GULF PETROCHEM PTE. LTD. (201011862)		
Amount Claimed	: 2002404.78		
Nature of Claim	: USD		
Remark	: CONTRACT-OTHERS		

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

OPERATIONS

Goods : OIL, PETROCHEMICALS, COAL
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	25	28	28	28	20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of oil, petrochemicals, coal.

Gulf Petrochem has firmly established itself into six strategic business units (SBUs); Oil trading & bunkering, Oil Refining, Grease Manufacturing, Oil Storage Terminals, Bitumen Manufacturing and Shipping & Logistics.

The Group trades Oil by following mode of transportation

1. Bulk vessel supply
2. Road tankers
3. On flexi bags
4. Drums

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68846358
Match : N/A

Address Provided by Client : TEMASEK BOULEVARD SUNTEC TOWER 3 24-03 038988
SINGAPORE
Current Address : 8, TEMASEK BOULEVARD, 24-03, SUNTEC TOWER THREE,
038988, SINGAPORE.
Match : NO

Other Investigations

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

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability			
Turnover	: Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	: Decreased	[2012 - 2016]
Return on Shareholder Funds	: Unfavourable	[7.51%]
Return on Net Assets	: Unfavourable	[9.74%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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		
Debtor Ratio	: Favourable	[43 Days]
Creditors Ratio	: Favourable	[14 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity		
Liquid Ratio	: Favourable	[1.14 Times]
Current Ratio	: Unfavourable	[1.14 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency		
Interest Cover	: Acceptable	[3.37 Times]
Gearing Ratio	: Unfavourable	[1.25 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable

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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 :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

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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	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.

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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 2010, the Subject is a Private Limited company, focusing on trading of oil, petrochemicals, coal. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 46,865,549. The Subject have 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's business operation is supported by 25 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. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high 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 27,703,091, 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

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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 recommend credit be granted to the Subject with close monitoring.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

GP GLOBAL APAC PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
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	759,514,875	878,648,579	642,503,234	384,855,416	162,547,028
Other Income	1,873,553	1,295,616	805,516	1,412,762	730,690
Total Turnover	761,388,428	879,944,195	643,308,750	386,268,178	163,277,718
Costs of Goods Sold	(746,663,959)	(868,765,575)	(627,849,440)	(378,960,669)	(159,766,700)
Gross Profit	14,724,469	11,178,620	15,459,310	7,307,509	3,511,018
PROFIT/(LOSS) FROM OPERATIONS	1,896,795	4,937,943	(22,624,251)	3,006,439	1,765,275
PROFIT/(LOSS) BEFORE TAXATION	1,896,795	4,937,943	(22,624,251)	3,006,439	1,765,275
Taxation	183,329	(510,000)	1,987,594	(288,761)	(191,369)
PROFIT/(LOSS) AFTER TAXATION	2,080,124	4,427,943	(20,636,657)	2,717,678	1,573,906
RETAINED					

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PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(10,905,204)	(15,333,147)	5,303,510	2,585,832	1,011,926
As restated	(10,905,204)	(15,333,147)	5,303,510	2,585,832	1,011,926
PROFIT AVAILABLE FOR APPROPRIATION S	(8,825,080)	(10,905,204)	(15,333,147)	5,303,510	2,585,832
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(8,825,080)	(10,905,204)	(15,333,147)	5,303,510	2,585,832
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	800,567	461,814	811,740	1,581,139	128,856
	800,567	461,814	811,740	1,581,139	128,856
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	670,718	667,400	666,039	166,296	7,638
Total Amortization And Depreciation	670,718	667,400	666,039	166,296	7,638
	=	=	=	=	=

BALANCE SHEET

GP GLOBAL APAC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	6,902,330	7,552,230	8,206,765	8,827,552	53,661
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	7,181,260	7,181,260	7,181,260	32,416	32,416
Deferred assets	1,888,000	1,490,000	2,000,000	-	-
TOTAL LONG TERM	9,069,260	8,671,260	9,181,260	32,416	32,416

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INVESTMENTS/OTH
ER ASSETS

TOTAL LONG TERM ASSETS	15,971,590	16,223,490	17,388,025	8,859,968	86,077
CURRENT ASSETS					
Stocks	-	-	1,602,989	40,863,140	20,809,871
Trade debtors	89,555,881	36,706,320	51,920,512	47,570,106	15,931,915
Other debtors, deposits & prepayments	3,743,737	6,340,720	2,059,699	151,118	2,567,574
Short term deposits	-	-	-	850,857	-
Amount due from holding company	-	639,469	2,161,520	-	-
Amount due from subsidiary companies	1,272	1,582	1,272	804	-
Amount due from related companies	17,758	455,686	-	-	-
Cash & bank balances	32,036,042	5,853,285	5,772,769	2,107,249	2,425,410
Others	-	35,156	-	-	-
TOTAL CURRENT ASSETS	125,354,690	50,032,218	63,518,761	91,543,274	41,734,770
TOTAL ASSET	141,326,280	66,255,708	80,906,786	100,403,242	41,820,847
CURRENT LIABILITIES					
Trade creditors	29,034,027	21,259,434	29,277,907	40,833,472	18,537,210
Other creditors & accruals	4,024,716	4,570,375	2,216,678	535,719	1,962,537
Short term borrowings/Term loans	-	8,745,163	21,680,002	32,390,850	3,572,069
Other borrowings	31,155,948	578,111	621,832	-	-
Deposits from customers	-	140,306	29,999	49,438	-
Amounts owing to holding company	45,761,762	-	-	5,066,419	9,937,454
Amounts owing to subsidiary companies	217,000	338,280	-	-	-
Amounts owing to related companies	-	904,078	887,465	-	-
Amounts owing to director	-	-	-	-	6,787
Provision for taxation	-	-	12,406	311,588	190,888
TOTAL CURRENT	110,193,453	36,535,747	54,726,289	79,187,486	34,206,945

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LIABILITIES

NET CURRENT ASSETS/(LIABILITIES)	15,161,237	13,496,471	8,792,472	12,355,788	7,527,825
LONG TERM LIABILITIES					
Long term loans	3,429,736	4,096,994	4,985,473	5,884,076	-
TOTAL LONG TERM LIABILITIES	3,429,736	4,096,994	4,985,473	5,884,076	-
TOTAL NET ASSETS	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	36,528,171	36,528,171	36,528,171	10,028,170	5,028,070
TOTAL SHARE CAPITAL	36,528,171	36,528,171	36,528,171	10,028,170	5,028,070
RESERVES					
Retained profit/(loss) carried forward	(8,825,080)	(10,905,204)	(15,333,147)	5,303,510	2,585,832
TOTAL RESERVES	(8,825,080)	(10,905,204)	(15,333,147)	5,303,510	2,585,832
SHAREHOLDERS' FUNDS/EQUITY	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902

FINANCIAL RATIO

GP GLOBAL APAC PTE. LTD.

TYPES OF FUNDS

Cash	32,036,042	5,853,285	5,772,769	2,958,106	2,425,410
Net Liquid Funds	32,036,042	5,853,285	5,772,769	2,958,106	2,425,410
Net Liquid Assets	15,161,237	13,496,471	7,189,483	(28,507,352)	(13,282,046)
Net Current Assets/(Liabilities)	15,161,237	13,496,471	8,792,472	12,355,788	7,527,825
Net Tangible Assets	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902
Net Monetary Assets	11,731,501	9,399,477	2,204,010	(34,391,428)	(13,282,046)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	2,697,362	5,399,757	(21,812,511)	4,587,578	1,894,131
Earnings Before Interest, Taxes, Depreciation And	3,368,080	6,067,157	(21,146,472)	4,753,874	1,901,769

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Amortization (EBITDA)					
BALANCE SHEET ITEMS					
Total Borrowings	34,585,684	13,420,268	27,287,307	38,274,926	3,572,069
Total Liabilities	113,623,189	40,632,741	59,711,762	85,071,562	34,206,945
Total Assets	141,326,280	66,255,708	80,906,786	100,403,242	41,820,847
Net Assets	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902
Net Assets Backing	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902
Shareholders' Funds	27,703,091	25,622,967	21,195,024	15,331,680	7,613,902
Total Share Capital	36,528,171	36,528,171	36,528,171	10,028,170	5,028,070
Total Reserves	(8,825,080)	(10,905,204)	(15,333,147)	5,303,510	2,585,832
GROWTH RATIOS (Year on Year) (%)					
Revenue	(13.56)	36.75	66.95	136.77	178.52
Profit/(Loss) Before Tax	(61.59)	121.83	(852.53)	70.31	88.67
Profit/(Loss) After Tax	(53.02)	121.46	(859.35)	72.67	93.42
Total Assets	113.30	(18.11)	(19.42)	140.08	283.46
Total Liabilities	179.63	(31.95)	(29.81)	148.70	602.96
LIQUIDITY (Times)					
Cash Ratio	0.29	0.16	0.11	0.04	0.07
Liquid Ratio	1.14	1.37	1.13	0.64	0.61
Current Ratio	1.14	1.37	1.16	1.16	1.22
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	1	39	47
Debtors Ratio	43	15	29	45	36
Creditors Ratio	14	9	17	39	42
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.25	0.52	1.29	2.50	0.47
Liabilities Ratio	4.10	1.59	2.82	5.55	4.49
Times Interest Earned Ratio	3.37	11.69	(26.87)	2.90	14.70
Assets Backing Ratio	0.76	0.70	0.58	1.53	1.51
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.25	0.56	(3.52)	0.78	1.09
Net Profit Margin	0.27	0.50	(3.21)	0.71	0.97
Return On Net Assets	9.74	21.07	(102.91)	29.92	24.88
Return On Capital Employed	8.66	18.17	(83.32)	21.62	24.88
Return On Shareholders' Funds/Equity	7.51	17.28	(97.37)	17.73	20.67
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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
SGD	1	INR 50.33

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)