

## MIRA INFORM REPORT

Report No. :	516734
Report Date :	29.06.2018

### IDENTIFICATION DETAILS

Name :	VERZONE PTE. LTD.
Formerly Known As :	VERIZON GLOBAL PTE. LTD. (08/07/2013)
Registered Office :	8, Temasek Boulevard, 32-01, Suntec Tower Three, 038988
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	21.10.2011
Com. Reg. No.:	201131455N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of polymers, chemicals and petrochemicals.
No. of Employees :	12 [2018]

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**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

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## 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.	:	201131455N
COMPANY NAME	:	<b>VERZONE PTE. LTD.</b>
FORMER NAME	:	VERIZON GLOBAL PTE. LTD. (08/07/2013)
INCORPORATION DATE	:	21/10/2011
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, TEMASEK BOULEVARD, 32-01, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	:	16, RAFFLES QUAY, 27-01B, HONG LEONG BUILDING, 048581, SINGAPORE.
TEL.NO.	:	65-65570030
FAX.NO.	:	65-65570040
WEB SITE	:	WWW.VERZONE.COM.SG/
CONTACT PERSON	:	KECKEIS ROMAN WERNER ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF POLYMERS, CHEMICALS AND PETROCHEMICALS
ISSUED AND PAID UP CAPITAL	:	7,483,200.00 ORDINARY SHARE, OF A VALUE OF SGD 8,503,200.00
SALES	:	USD 281,882,536 [2017]
NET WORTH	:	USD 11,757,048 [2017]
STAFF STRENGTH	:	12 [2018]
BANKER (S)	:	BNP PARIBAS DBS BANK LTD SOCIETE GENERALE STANDARD CHARTERED BANK
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	NO COMPLAINTS
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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

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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 polymers, chemicals and petrochemicals.

The immediate holding company of the Subject is GUANGCHIN LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

**Share Capital History**

Date	Issue & Paid Up Capital
28/05/2018	SGD 8,503,200.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
GUANGCHIN LIMITED	TMF PLACE, P.O. BOX 964, ROAD TOWN TORTOLA VIRGIN ISLANDS, BRITISH	T11UF4260	7,483,200.00	100.00
			----- 7,483,200.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : SANDRO LANG  
Address : 760, BEDOK RESERVOIR ROAD, 06-09, WATERFRONT WAVES, 479245, SINGAPORE.  
IC / PP No : G6429400N  
Nationality : LIECHTENSTEINER  
Date of : 21/03/2016  
Appointment

**INTEREST CHECK**

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

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INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20150820 7W	ADAM SMITH SINGAPO RE PTE. LTD.	Director	27/03/20 15	0.0 0	-	USD920,819. 00	2016	-	28/09/20 17
2	20130216 7N	AGROTE CH IMPEX PTE. LTD.	Director	21/01/20 13	0.0 0	-	SGD2,006,98 9.50	2015	-	08/07/20 16
3	20113145 5N	VERZON E PTE. LTD.	Director	21/03/20 16	0.0 0	-	USD945,569. 00	2017	-	28/05/20 18

**DIRECTOR 2**

Name Of Subject : MR. KECKEIS ROMAN WERNER  
Address : 760, BEDOK RESERVOIR ROAD, 06-09, WATERFRONT WAVES, 479245,  
SINGAPORE.  
IC / PP No : G6357165U  
Nationality : AUSTRIAN  
Date of : 21/03/2016  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	20150820 7W	ADAM SMITH SINGAPO RE PTE. LTD.	Director	27/03/20 15	0.0 0	-	USD920,819 .00	2016	-	28/09/20 17
2	20113145 5N	VERZON E PTE. LTD.	Director	21/03/20 16	0.0 0	-	USD945,569 .00	2017	-	28/05/20 18

## **MANAGEMENT**

- 1) Name of : KECKEIS ROMAN WERNER  
Subject  
Position : DIRECTOR

## **AUDITOR**

- Auditor : BUSINESS ASSURANCE  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company : CHOOI KOK YAW  
Secretary  
IC / PP No : S8082543I  
Address : 24, RAFFLES PLACE, 10-05, CLIFFORD CENTRE, 048621, SINGAPORE.  
Date of : 21/03/2016  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS  
2) Name : DBS BANK LTD  
3) Name : SOCIETE GENERALE  
4) Name : STANDARD CHARTERED BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201204672	27/04/2012	N/A	SOCIETE GENERALE	-	Unsatisfied
C201204849	03/05/2012	N/A	SOCIETE GENERALE	-	Unsatisfied
C201206644	19/06/2012	N/A	DBS BANK LTD	-	Unsatisfied
C201305188	16/04/2013	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201708615	24/08/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied

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## **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	[ X ]
				Days		
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 : POLYMERS, CHEMICALS AND PETROCHEMICALS  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
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**VERZONE PTE. LTD. - 516734**

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GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	12	12	12	12	7

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of polymers, chemicals and petrochemicals.

The Subject sells chemical products such as:

- Benzene
- Toluene
- Mixed – Xylenes
- Ortho – Xylenes
- Para – Xylenes
- Methanol
- LAB
- Caprolactam
- PTA
- MEG
- Ethylene
- Propylene
- 2-Ethyl-Hexanol

The Subject sells the polymer such as:

- Polypropylene – PP Homo & Copolymer
- Polyethylene – HDPE, LDPE, LLDPE
- Polyvinyl Chloride - PVC
- Ethylene Vinyl Acetate - EVA
- Acrylonitrile Butadiene Styrene – ABS
- General Purpose Polystyrene - GPPS
- High Impact Polystyrene – HIPS
- Polyethylene Terephthalate - PET

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65570030

Match : N/A

Address Provided by Client : 8 TEMASEK BOULEV RD, 32 01 SUNTEC TOWER 038988  
SINGAPORE

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Current Address : 16, RAFFLES QUAY, 27-01B, HONG LEONG BUILDING, 048581, SINGAPORE.  
Match : NO

**Other Investigations**

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

The address provided belongs to the Subject's registered office.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Erratic	[	2012 - 2017	]
Profit(Loss) Before Tax	:	Decreased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	8.04%	]
Return on Net Assets	:	Acceptable	[	16.43%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	10 Days	]
Creditors Ratio	:	Favourable	[	3 Days	]

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

**Liquidity**

Liquid Ratio	:	Favourable	[	4.65 Times	]
Current Ratio	:	Favourable	[	4.65 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	:	Unfavourable	[	2.43 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : FAIR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
<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

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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>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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

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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 2011, the Subject is a Private Limited company, focusing on trading of polymers, chemicals and petrochemicals. 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. A paid up capital of SGD 8,503,200 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.

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. Being a small company, the Subject's business operation is supported by 12 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. 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 USD 11,757,048, 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.

## **PROFIT AND LOSS ACCOUNT**

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

**VERZONE PTE. LTD.**

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2012-12-31
End					
Months	12	12	12	15	14
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	281,882,536	310,690,127	294,958,801	180,880,028	71,433,130
Other Income	8,196	8,535	8,686	45,872	67,718
Total Turnover	281,890,732	310,698,662	294,967,487	180,925,900	71,500,848
Costs of Goods Sold	(279,300,465)	(306,614,690)	(290,803,581)	(177,491,360)	(68,815,014)
Gross Profit	2,590,267	4,083,972	4,163,906	3,434,540	2,685,834
PROFIT/(LOSS) FROM OPERATIONS	1,136,502	1,527,491	1,442,457	1,052,465	795,513
PROFIT/(LOSS) BEFORE TAXATION	1,136,502	1,527,491	1,442,457	1,052,465	795,513
Taxation	(190,933)	(163,022)	(191,789)	(127,191)	(86,703)
PROFIT/(LOSS) AFTER TAXATION	945,569	1,364,469	1,250,668	925,274	708,810
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	4,249,221	2,884,752	1,634,084	708,810	-
As restated	4,249,221	2,884,752	1,634,084	708,810	-
PROFIT	5,194,790	4,249,221	2,884,752	1,634,084	708,810

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RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,194,790	4,249,221	2,884,752	1,634,084	708,810
INTEREST EXPENSE (as per notes to P&L)					
Trust receipts	30,720	43,021	10,355	-	-
Others	763,901	88,962	148,019	766,859	578,895
	794,621	131,983	158,374	766,859	578,895
DEPRECIATION (as per notes to P&L)	55,681	28,461	17,783	32,308	25,873
Total Amortization And Depreciation	55,681	28,461	17,783	32,308	25,873

**BALANCE SHEET**

**VERZONE PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	100,198	112,143	46,692	42,430	85,171
TOTAL LONG TERM ASSETS	100,198	112,143	46,692	42,430	85,171
<b>CURRENT ASSETS</b>					
Stocks	-	-	1,607,837	-	-
Trade debtors	7,935,830	15,003,382	24,946,118	11,508,163	4,817,925
Other debtors, deposits & prepayments	2,772	5,006,324	5,007,383	5,423,904	5,039,775
Short term deposits	-	-	-	200,000	834,852
Amount due from related companies	6,747,086	-	-	-	-
Cash & bank	188,905	1,391,433	810,352	3,764,231	5,340,085

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balances					
Amount owing by shareholders	-	350,000	12,607	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>14,874,593</b>	<b>21,751,139</b>	<b>32,384,297</b>	<b>20,896,298</b>	<b>16,032,637</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>14,974,791</b>	<b>21,863,282</b>	<b>32,430,989</b>	<b>20,938,728</b>	<b>16,117,808</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	2,329,729	3,244,991	15,702,797	7,309,369	3,686,222
Other creditors & accruals	165,182	509,877	554,662	278,017	73,815
Amounts owing to related companies	528,304	-	-	-	-
Provision for taxation	177,540	219,000	205,000	155,000	86,703
Other liabilities	-	2,077,935	1,521,520	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,200,755</b>	<b>6,051,803</b>	<b>17,983,979</b>	<b>7,742,386</b>	<b>3,846,740</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>11,673,838</b>	<b>15,699,336</b>	<b>14,400,318</b>	<b>13,153,912</b>	<b>12,185,897</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Deferred taxation	16,988	-	-	-	-
Others	-	5,000,000	5,000,000	10,000,000	10,000,000
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>16,988</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>11,757,048</b>	<b>10,811,479</b>	<b>14,447,010</b>	<b>13,196,342</b>	<b>12,271,068</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	6,562,258	6,562,258	6,562,258	1,562,258	1,562,258
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>6,562,258</b>	<b>6,562,258</b>	<b>6,562,258</b>	<b>1,562,258</b>	<b>1,562,258</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	5,194,790	4,249,221	2,884,752	1,634,084	708,810

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TOTAL RESERVES	5,194,790	4,249,221	2,884,752	1,634,084	708,810
SHAREHOLDERS' FUNDS/EQUITY	11,757,048	10,811,479	9,447,010	3,196,342	2,271,068
	=	=	=	=	=

## FINANCIAL RATIO

### VERZONE PTE. LTD.

#### TYPES OF FUNDS

Cash	188,905	1,391,433	810,352	3,964,231	6,174,937
Net Liquid Funds	188,905	1,391,433	810,352	3,964,231	6,174,937
Net Liquid Assets	11,673,838	15,699,336	12,792,481	13,153,912	12,185,897
Net Current Assets/(Liabilities)	11,673,838	15,699,336	14,400,318	13,153,912	12,185,897
Net Tangible Assets	11,757,048	10,811,479	14,447,010	13,196,342	12,271,068
Net Monetary Assets	11,656,850	10,699,336	7,792,481	3,153,912	2,185,897

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,931,123	1,659,474	1,600,831	1,819,324	1,374,408
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,986,804	1,687,935	1,618,614	1,851,632	1,400,281

#### BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	3,217,743	11,051,803	22,983,979	17,742,386	13,846,740
Total Assets	14,974,791	21,863,282	32,430,989	20,938,728	16,117,808
Net Assets	11,757,048	10,811,479	14,447,010	13,196,342	12,271,068
Net Assets Backing	11,757,048	10,811,479	9,447,010	3,196,342	2,271,068
Shareholders' Funds	11,757,048	10,811,479	9,447,010	3,196,342	2,271,068
Total Share Capital	6,562,258	6,562,258	6,562,258	1,562,258	1,562,258
Total Reserves	5,194,790	4,249,221	2,884,752	1,634,084	708,810

#### GROWTH RATIOS (Year on Year) (%)

Revenue	(9.27)	5.33	63.07	153.22	-
Profit/(Loss) Before Tax	(25.60)	5.90	37.06	32.30	-
Profit/(Loss) After Tax	(30.70)	9.10	35.17	30.54	-
Total Assets	(31.51)	(32.59)	54.89	29.91	-
Total Liabilities	(70.88)	(51.92)	29.54	28.13	-

#### LIQUIDITY (Times)

Cash Ratio	0.06	0.23	0.05	0.51	1.61
Liquid Ratio	4.65	3.59	1.71	2.70	4.17
Current Ratio	4.65	3.59	1.80	2.70	4.17

#### WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0	2	0	0
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**VERZONE PTE. LTD. - 516734**

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Debtors Ratio	10	18	31	23	25
Creditors Ratio	3	4	20	15	20
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.27	1.02	2.43	5.55	6.10
Times Interest Earned Ratio	2.43	12.57	10.11	2.37	2.37
Assets Backing Ratio	1.79	1.65	2.20	8.45	7.85
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.40	0.49	0.49	0.58	1.11
Net Profit Margin	0.34	0.44	0.42	0.51	0.99
Return On Net Assets	16.43	15.35	11.08	13.79	11.20
Return On Capital Employed	16.40	10.50	11.08	13.79	11.20
Return On Shareholders' Funds/Equity	8.04	12.62	13.24	28.95	31.21
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
SGD	1	INR 50.19

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

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

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

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

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