

MIRA INFORM REPORT

Report No. :	517104
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	VITAL SOLUTIONS PTE LTD
Formerly Known As :	EPULPNPAPER PTE LTD (30/06/2001)
Registered Office :	77, Robinson Road, 21-01, Robinson 77, 068896
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	08.12.1999
Com. Reg. No.:	199907719D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of paper and building materials, steel products.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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.	:	199907719D
COMPANY NAME	:	VITAL SOLUTIONS PTE LTD
FORMER NAME	:	EPULPNPAPER PTE LTD (30/06/2001)
INCORPORATION DATE	:	08/12/1999
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	77, ROBINSON ROAD, 21-01, ROBINSON 77, 068896, SINGAPORE.
BUSINESS ADDRESS	:	77, ROBINSON ROAD, 21-01, ROBINSON 77, 068896, SINGAPORE.
TEL.NO.	:	65-63259230
FAX.NO.	:	65-62211044
WEB SITE	:	WWW.VITAL.COM.SG
CONTACT PERSON	:	VARADARAJAN KRISHNAN (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF PAPER AND BUILDING MATERIALS, STEEL PRODUCTS
ISSUED AND PAID UP CAPITAL	:	9,988,450.00 ORDINARY SHARE, OF A VALUE OF SGD 998,845.00 3,884,168.00 PREFERENCE SHARE, OF A VALUE OF SGD 13,792,111.80
SALES	:	USD 403,819,954 [2016]
NET WORTH	:	USD 48,941,189 [2016]
STAFF STRENGTH	:	N/A
BANKER (S)	:	BNP PARIBAS CITIBANK N.A. DBS BANK LTD INDIAN BANK STANDARD CHARTERED BANK CITIBANK BHD THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED KBC BANK N.V. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT MANAGEMENT CAPABILITY	:	NO COMPLAINTS AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	N/A
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets 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 paper and building materials, steel products.

Share Capital History

Date Issue & Paid Up Capital
28/06/2018 SGD 14,790,956.80

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LENSHERR UNIVERSAL S.A.	PASEA ESTATE, ROAD TOWN, TOTOLA VIRGIN ISLANDS, BRITISH	T04UF2150	4,736,973.00	34.15
MR. VARADARAJAN KRISHNAN	9, TANJONG RHU ROAD, 15-03, THE WATERSIDE, 436894, SINGAPORE.	S2663619A	4,320,796.00	31.15
[ALTERNATE DIRECTOR TO DEVKISHAN SITALDAS VARYANI; ORDINARY - 3,188,674 & PREFERENCE - 1,132,122]				
RAJIV DHAR	9, TANJONG RHU ROAD, 12-03, THE WATERSIDE, 436894, SINGAPORE.	S7078521H	4,320,794.00	31.15
[ORDINARY - 3,188,674 & PREFERENCE - 1,132,120]				
SINGAPORE INNOVATE PTE. LTD.	6, TEMASEK BOULEVARD, 29-00, SUNTEC TOWER FOUR 038986 ,SINGAPORE	199608120R	487,805.00	3.52
GIBSON WILLIAM KENNETH	JL BDN I, 56-57, CILANDAK, JAKARTA SELATAN INDONESIA	E7059255	6,250.00	0.05
			----- 13,872,618.00 =====	----- 100.00 =====

+ Also Director

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

Local	Country	Company	Status (%)	As At
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No					
	SOUTH AFRICA	DOT GRAPHICS SUPPLIES (PTY) LTD	-	51.00	31/12/2016
	VIRGIN ISLANDS, BRITISH GERMANY	VIBRANT INDUSTRIES INC.	-	100.00	31/12/2016
	INDIA	VITAL PAPER GMBH	-	72.50	31/12/2016
	INDIA	VITAL PAPER INDIA PVT LTD	-	97.02	31/12/2016
	INDIA	VITAL PAPER INTERNATIONAL PVT. LTD.	-	98.62	31/12/2016
	INDIA	VITAL PAPER PRODUCTS PVT LTD	-	100.00	31/12/2016
	SOUTH AFRICA	VITAL PAPERS (SOUTH AFRICA) PTY. LTD.	-	100.00	31/12/2016
	AUSTRALIA	VITAL SOLUTIONS (AUST) PTY. LTD.	-	75.00	31/12/2016
	NIGERIA	VITAL SOLUTIONS (NIGERIA) PTE. LTD.	-	100.00	31/12/2016
011	KOREA	VITAL SOLUTIONS CO. LTD.	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : HANSON CHEAH
 Address : FLAT A, 23/F, BLOCK 17, PROVIDENT CENTRE, NORTH POINT, HONG KONG.
 IC / PP No : A21488871
 Nationality : MALAYSIAN
 Date of : 01/05/2002
 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	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19990771 9D	VITAL SOLUTION NS PTE LTD	Director	01/05/20 02	0.0 0	USD5,212,42 2.00	2016	-	28/06/20 18

DIRECTOR 2

Name Of Subject : DEVKISHAN SITALDAS VARYANI

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VITAL SOLUTIONS PTE LTD - 517104

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Address : 1366, WOODGREEN WAY HIGHGATE, DAINFEM JOHANNESBURG, SOUTH AFRICA.
IC / PP No : Z1422617
Nationality : INDIAN
Date of : 29/12/1999
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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990771 9D	VITAL SOLUTIONS PTE LTD	Director	29/12/1999	0.0 - 0	USD5,212,422.00	2016	-	28/06/2018

DIRECTOR 3

Name Of Subject : RAJIV DHAR
Address : 9, TANJONG RHU ROAD, 12-03, THE WATERSIDE, 436894, SINGAPORE.
IC / PP No : S7078521H
Nationality : SINGAPOREAN
Date of : 29/12/1999
Appointment
Remark : ORDINARY - 3,188,674 & PREFERENCE - 1,132,120

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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1999077 19D	VITAL SOLUTIONS	Director	29/12/1999	4,320,794.00 31.15	USD5,212,422.00	2016	-	28/06/2018

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PTE LTD

DIRECTOR 4

Name Of Subject : MR. VARADARAJAN KRISHNAN
Address : 9, TANJONG RHU ROAD, 15-03, THE WATERSIDE, 436894, SINGAPORE.
IC / PP No : S2663619A
Nationality : INDIAN
Date of : 13/12/1999
Appointment
Remark : ALTERNATE DIRECTOR TO DEVKISHAN SITALDAS VARYANI; ORDINARY -
3,188,674 & PREFERENCE -1,132,122

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	Compan y	Designat ion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1999077 19D	VITAL SOLUTI ONS PTE LTD	Director	13/12/1 999	4,320,79 6.00	31. 15	USD5,212,42 2.00	2016	-	28/06/2 018

MANAGEMENT

1) Name of : VARADARAJAN KRISHNAN
Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company : LEE SOO CHYE
Secretary

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IC / PP No : S1660953F
Address : 1, RAFFLES PLACE, 43-01, ONE RAFFLES PLACE, 048616, SINGAPORE.
Date of : 08/12/1999
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : CITIBANK N.A.
- 3) Name : DBS BANK LTD
- 4) Name : INDIAN BANK
- 5) Name : STANDARD CHARTERED BANK
- 6) Name : CITIBANK BHD
- 7) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
- 8) Name : KBC BANK N.V.
- 9) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
200202660	14/06/2002	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
200205051	19/11/2002	N/A	BNP PARIBAS	-	Unsatisfied
200205052	19/11/2002	N/A	BNP PARIBAS	-	Unsatisfied
C200605573	21/08/2006	N/A	BNP PARIBAS	-	Unsatisfied
C200701267	14/02/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200701270	14/02/2007	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200708456	08/10/2007	N/A	BNP PARIBAS	-	Unsatisfied
C200801803	19/02/2008	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200810381	18/11/2008	N/A	INDIAN BANK	-	Unsatisfied
C201001295	09/02/2010	N/A	CITIBANK N.A.	-	Unsatisfied
C201005797	09/07/2010	N/A	DBS BANK LTD.	-	Unsatisfied
C201010030	25/10/2010	N/A	DBS BANK LTD.	-	Unsatisfied

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C201102935	09/03/2011	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201102968	10/03/2011	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201404340	30/04/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201804314	23/04/2018	N/A	KBC BANK N.V.	-	
C201804317	23/04/2018	N/A	KBC BANK N.V.	-	

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 Days	61-90 [X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES Percentage : 60%
Domestic : SINGAPORE
Markets

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Overseas : YES Percentage : 40%
Export Market : ASIA
EUROPE
MIDDLE EAST
UNITED STATES
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods Traded : PAPER PRODUCT AND BUILDING MATERIALS, STEEL PRODUCTS

Ownership of : OWNED
premises

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of paper and building materials, steel products.

The Subject offers two types of products which can be broadly categorized as Paper and Building Materials.

The Subject supplies the entire gambit of materials used in Building from Steel to Glass.

The Subject's products portfolio can be broadly categorized as below:

Newsprint
Coated Grades of paper
Uncoated Grades of paper
Packaging Paper
Specialities
Stationery
More Products...

Building Material:

The Subject offers quality building materials to the construction world. Its Building Materials Division (BMD) started in 2007. Within a short span of time it has gained confidence of customers from all over the world.

The building material that it supplies can be broadly categorized as below:

Iron & Steel
Glass & Mirror
Wood Products
Gypsum Products

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Aluminium Composite Panel
More Products

Vital Solutions is a value adding supply chain partner to the Paper mills of this region.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63259230

Match : N/A

Address Provided by Client : SINGAPORE

Current Address : 77, ROBINSON ROAD, 21-01, ROBINSON 77, 068896, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

She refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	9.98%]
Return on Net Assets	:	Acceptable	[	16.41%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	10 Days]
Debtor Ratio	:	Acceptable	[	59 Days]
Creditors Ratio	:	Favourable	[	27 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.42 Times]
Current Ratio	:	Unfavourable	[	1.55 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	[	4.22 Times]
Gearing Ratio	:	Acceptable	[	0.83 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. 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 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 : 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

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Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

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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 1999, the Subject is a Private Limited company, focusing on trading of paper and building materials, steel products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. The Subject is a large entity with strong capital position of SGD 14,790,957. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. 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

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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. 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 gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 48,941,189, 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.

VITAL SOLUTIONS PTE LTD

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	403,819,954	376,159,146	336,320,554	318,906,416	257,277,838
Other Income	(215,935)	(18,888)	1,195,122	(230,102)	-
Total Turnover	403,604,019	376,140,258	337,515,676	318,676,314	257,277,838
Costs of Goods Sold	(379,491,208)	(355,850,175)	(318,053,867)	(297,874,230)	(239,845,699)
Gross Profit	24,112,811	20,290,083	19,461,809	20,802,084	17,432,139
PROFIT/(LOSS) FROM OPERATIONS	6,187,083	5,734,683	5,074,096	6,640,741	4,240,103

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SHARE OF (59,465)	24,583	2,782	(36)	-
PROFITS/(LOSSES) OF ASSOCIATED COMPANIES				
PROFIT/(LOSS) BEFORE TAXATION	6,127,618	5,759,266	5,076,878	6,640,705
Taxation	(915,196)	(600,350)	(674,818)	(707,077)
PROFIT/(LOSS) AFTER TAXATION	5,212,422	5,158,916	4,402,060	5,933,628
Minority interests	(329,455)	44,005	(10,684)	20,965
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	4,882,967	5,202,921	4,391,376	5,954,593
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	4,882,967	5,202,921	4,391,376	5,954,593
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	32,188,566	26,985,645	24,454,587	20,143,899
As restated	32,188,566	26,985,645	24,454,587	20,143,899
PROFIT AVAILABLE FOR APPROPRIATIONS	37,071,533	32,188,566	28,845,963	26,098,492
DIVIDENDS - Ordinary (paid & proposed)	-	-	(1,860,318)	(1,643,905)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	37,071,533	32,188,566	26,985,645	24,454,587
INTEREST EXPENSE (as per				

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notes to P&L)

Lease interest	11,554	15,068	14,540	15,695	17,715
Term loan / Borrowing	1,815,079	1,755,761	1,829,741	87,281	92,444
Others	77,460	47,655	-	1,667,408	1,251,026
	-----	-----	-----	-----	-----
	1,904,093	1,818,484	1,844,281	1,770,384	1,361,185
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	588,765	453,223	315,759	166,727	134,441
AMORTIZATION	19,849	18,483	1,488	63,140	40,843
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	608,614	471,706	317,247	229,867	175,284
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

VITAL SOLUTIONS PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS 4,807,695 3,857,629 3,662,435 1,824,045 1,696,171

LONG TERM INVESTMENTS/OTHER ASSETS

INVESTMENTS/OTHER ASSETS

ER ASSETS

Associated companies - 59,465 34,882 32,100 32,136

Deferred assets 113,608 110,770 55,725 53,863 -

Others 84,527 51,885 51,885 51,885 51,885

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 198,135 222,120 142,492 137,848 84,021

INTANGIBLE ASSETS

INTANGIBLE ASSETS

ASSETS

Computer software 15,526 22,092 7,437 - 63,140

Others 51,885 - - - -

TOTAL INTANGIBLE ASSETS 67,411 22,092 7,437 - 63,140

TOTAL LONG TERM ASSETS 5,073,241 4,101,841 3,812,364 1,961,893 1,843,332

CURRENT ASSETS

CURRENT ASSETS

ASSETS

Stocks 11,266,526 6,475,329 7,413,090 5,336,527 3,745,039

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Trade debtors	64,809,477	72,185,132	60,895,969	85,848,738	74,328,970
Other debtors, deposits & prepayments	1,249,810	649,879	500,833	704,439	469,391
Short term deposits	7,873,600	7,966,580	6,396,436	6,259,155	6,048,782
Amount due from related companies	31,508,862	22,739,093	14,265,570	-	-
Cash & bank balances	10,646,831	6,036,955	8,640,463	4,310,306	4,025,084
Others	483,352	501,965	760,720	47,167	17,663
TOTAL CURRENT ASSETS	127,838,458	116,554,933	98,873,081	102,506,332	88,634,929
TOTAL ASSET	132,911,699	120,656,774	102,685,445	104,468,225	90,478,261
CURRENT LIABILITIES					
Trade creditors	28,373,812	24,398,064	21,554,251	18,882,151	16,405,683
Other creditors & accruals	13,130,923	10,951,594	9,373,864	7,739,515	6,695,592
Hire purchase & lease creditors	68,935	45,370	50,514	46,685	50,456
Bank overdraft	22,572	19,738	-	1,032,680	1,444,945
Short term borrowings/Term loans	28,244,163	23,200,542	18,567,603	-	-
Other borrowings	10,837,198	16,852,199	-	27,226,332	22,288,287
Bill & acceptances payable	-	-	13,034,592	12,123,644	11,419,704
Provision for taxation	960,445	732,527	630,332	804,620	508,749
Other liabilities	718,753	324,232	60,144	262,447	92,577
TOTAL CURRENT LIABILITIES	82,356,801	76,524,266	63,271,300	68,118,074	58,905,993
NET CURRENT ASSETS/(LIABILITIES)	45,481,657	40,030,667	35,601,781	34,388,258	29,728,936
LONG TERM LIABILITIES					
Long term loans	1,458,907	1,078,884	1,526,863	843,300	-
Lease obligations	154,802	159,716	72,223	93,973	135,450
Deferred taxation	-	-	-	-	46,269
TOTAL LONG TERM LIABILITIES	1,613,709	1,238,600	1,599,086	937,273	181,719

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TOTAL NET ASSETS	48,941,189	42,893,908	37,815,059	35,412,878	31,390,549
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	11,454,315	11,454,315	11,454,315	11,454,315	11,454,315
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	11,454,315	11,454,315	11,454,315	11,454,315	11,454,315
RESERVES					
Exchange equalisation/fluctuation reserve	624,820	(210,039)	(129,972)	-	-
Retained profit/(loss) carried forward	37,071,533	32,188,566	26,985,645	24,454,587	20,143,899
Others	-	-	-	9,589	276,983
	-----	-----	-----	-----	-----
TOTAL RESERVES	37,696,353	31,978,527	26,855,673	24,464,176	20,420,882
MINORITY INTEREST	(209,479)	(538,934)	(494,929)	(505,613)	(484,648)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	48,941,189	42,893,908	37,815,059	35,412,878	31,390,549
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

VITAL SOLUTIONS PTE LTD

TYPES OF FUNDS

Cash	18,520,431	14,003,535	15,036,899	10,569,461	10,073,866
Net Liquid Funds	18,497,859	13,983,797	2,002,307	(2,586,863)	(2,790,783)
Net Liquid Assets	34,215,131	33,555,338	28,188,691	29,051,731	25,983,897
Net Current Assets/(Liabilities)	45,481,657	40,030,667	35,601,781	34,388,258	29,728,936
Net Tangible Assets	48,873,778	42,871,816	37,807,622	35,412,878	31,327,409
Net Monetary Assets	32,601,422	32,316,738	26,589,605	28,114,458	25,802,178

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	8,031,711	7,577,750	6,921,159	8,411,089	5,601,288
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	8,640,325	8,049,456	7,238,406	8,640,956	5,776,572

BALANCE SHEET ITEMS

Total Borrowings	40,786,577	41,356,449	33,251,795	41,366,614	35,338,842
Total Liabilities	83,970,510	77,762,866	64,870,386	69,055,347	59,087,712
Total Assets	132,911,699	120,656,774	102,685,445	104,468,225	90,478,261

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Net Assets	48,941,189	42,893,908	37,815,059	35,412,878	31,390,549
Net Assets Backing	48,941,189	42,893,908	37,815,059	35,412,878	31,390,549
Shareholders' Funds	48,941,189	42,893,908	37,815,059	35,412,878	31,390,549
Total Share Capital	11,454,315	11,454,315	11,454,315	11,454,315	11,454,315
Total Reserves	37,696,353	31,978,527	26,855,673	24,464,176	20,420,882
GROWTH RATIOS (Year on Year) (%)					
Revenue	7.35	11.85	5.46	23.95	(11.16)
Profit/(Loss) Before Tax	6.40	13.44	(23.55)	56.62	(37.15)
Profit/(Loss) After Tax	1.04	17.19	(25.81)	57.59	(35.11)
Total Assets	10.16	17.50	(1.71)	15.46	14.22
Total Liabilities	7.98	19.87	(6.06)	16.87	18.28
LIQUIDITY (Times)					
Cash Ratio	0.22	0.18	0.24	0.16	0.17
Liquid Ratio	1.42	1.44	1.45	1.43	1.44
Current Ratio	1.55	1.52	1.56	1.50	1.50
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	10	6	8	6	5
Debtors Ratio	59	70	66	98	105
Creditors Ratio	27	25	25	23	25
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.83	0.96	0.88	1.17	1.13
Liabilities Ratio	1.72	1.81	1.72	1.95	1.88
Times Interest Earned Ratio	4.22	4.17	3.75	4.75	4.12
Assets Backing Ratio	4.27	3.74	3.30	3.09	2.73
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.52	1.53	1.51	2.08	1.65
Net Profit Margin	1.21	1.38	1.31	1.87	1.51
Return On Net Assets	16.41	17.67	18.30	23.75	17.84
Return On Capital Employed	15.90	17.35	17.76	22.78	17.16
Return On Shareholders' Funds/Equity	9.98	12.13	11.61	16.81	12.41
Dividend Pay Out Ratio (Times)	0	0	0.42	0.28	0.43
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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
SGD	1	INR 50.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

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

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

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

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