

## MIRA INFORM REPORT

<b>Report No. :</b>	518180
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD.
<b>Registered Office :</b>	65, Chulia Street, 48-05/08, Ocbc Centre, 049513
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.01.1978
<b>Com. Reg. No.:</b>	197800048Z
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of commodity products, agro-products, chemicals, coal/coke, fertilizers, fluorspar, iron ore, petroleum products, steel and steel scraps, sulphur, and timber logs, bitumen, cocoa, palm oil, PP grains/films, rice and sesame seeds.
<b>No. of Employees :</b>	27 [2018]

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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

### 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.	: 197800048Z
COMPANY NAME	: <b>SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 07/01/1978
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 65, CHULIA STREET, 48-05/08, OCBC CENTRE, 049513, SINGAPORE.
BUSINESS ADDRESS	: 65, CHULIA STREET, 48-05/08, OCBC CENTRE, 049513, SINGAPORE.
TEL.NO.	: 65-62218455
FAX.NO.	: 65-62224984
WEB SITE	: WWW.SWISS-SINGAPORE.COM
CONTACT PERSON	: RAJESH KUMAR SOMANI ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY PRODUCTS, AGRO-PRODUCTS, CHEMICALS, COAL/COKE, FERTILIZERS, FLUORSPAR, IRON ORE, PETROLEUM PRODUCTS, STEEL AND STEEL SCRAPS, SULPHUR, AND TIMBER LOGS, BITUMEN, COCOA, PALM OIL, PP GRAINS/FILMS, RICE, SESAME SEEDS
ISSUED AND PAID UP CAPITAL	: 36,955,598.00 ORDINARY SHARE, OF A VALUE OF SGD 36,955,598.00
SALES	: USD 4,325,518,261 [2017]
NET WORTH	: USD 230,994,170 [2017]
STAFF STRENGTH	: 27 [2018]
BANKER (S)	: CITIBANK N.A. BARCLAYS BANK PLC STANDARD CHARTERED BANK DEUTSCHE BANK AKTIENGESELLSCHAFT
LITIGATION	: CLEAR
FINANCIAL CONDITION	: AVERAGE
PAYMENT MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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 commodity products, agro-products, chemicals, coal/coke, fertilizers, fluorspar, iron ore, petroleum products, steel and steel scraps, sulphur, and timber logs, bitumen, cocoa, palm oil, pp grains/films, rice, sesame seeds.

### **Share Capital History**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
22/06/2018	SGD 36,955,598.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
ABHA INVESTMENTS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200802696G	7,000,000.00	18.94
INDOGENIOUS HOLDINGS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200802699Z	7,000,000.00	18.94
CALYX INVESTMENTS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200802697W	7,000,000.00	18.94
BIG BANYAN INVESTMENTS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200804356E	7,000,000.00	18.94
BLUE BUCKS INVESTMENTS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200804357R	7,000,000.00	18.94
KIRAN INVESTMENTS PTE. LTD.	65, CHULIA STREET, 48-05/08, OCBC CENTRE 049513 ,SINGAPORE	200802701M	1,955,598.00	5.29
			----- 36,955,598.00 =====	----- 100.00 =====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
201623242M	SINGAPORE	CLEAN SHIP BULK CARRIERS PTE. LTD.	-	99.00	22/06/2018
201615022M	SINGAPORE	SAFE OCEAN BULK CARRIERS PTE. LTD.	-	100.00	22/06/2018
201315408Z	SINGAPORE	SSOE INVESTMENTS PTE. LTD.	-	100.00	22/06/2018
201502413W	SINGAPORE	SWISS SINGAPORE SHIPPING PTE. LTD.	-	100.00	22/06/2018

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## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : ASKARAN AGARWALA  
Address : FLAT 3, HAVELI, L D RUPAREL MARG, MALABAR HILL, MUMBAI PIN,  
MAHARASHTRA, 400006, INDIA.  
IC / PP No : L1698953  
Nationality : INDIAN  
Date of : 17/10/2014  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1978000 48Z	SWISS SINGAPOR E OVERSEAS ENTERPRI SES PTE. LTD.	Director	17/10/20 14	0.00	-	USD7,760,91 5.00	2017	-	22/06/20 18

### **DIRECTOR 2**

Name Of Subject : MANISH KUMAR TIBREWAL  
Address : 187, TANJONG RHU ROAD, 10-13, SANCTUARY GREEN, 436925, SINGAPORE.  
IC / PP No : S7087624H  
Nationality : INDIAN  
Date of : 31/03/2018  
Appointment

### **INTEREST CHECK**

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

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**SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD. - 518180**

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Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1978000 48Z	SWISS SINGAPOR E OVERSEAS ENTERPRI SES PTE. LTD.	Director	31/03/20 18	0.00	-	USD7,760,91 5.00	2017	-	22/06/20 18

**DIRECTOR 3**

Name Of Subject : MR. RAJESH KUMAR SOMANI  
Address : FLAT 711, DR-AL BUTEEN II, NEAR TAJ PALACE HOTEL, OFF AL RIGGA ROAD,  
DEIRA, DUBAI, UNITED ARAB EMIRATES.  
IC / PP No : Z3078897  
Nationality : INDIAN  
Date of Appointment : 07/10/2011

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1978000 48Z	SWISS SINGAPOR E OVERSEAS ENTERPRI SES PTE. LTD.	Director	07/10/20 11	0.00	-	USD7,760,91 5.00	2017	-	22/06/20 18

**DIRECTOR 4**

Name Of Subject : RAJIV DUBE  
Address : B-2601, LODHA BELLISIMO, APOLLO COMPD, N M JOSHI MARG MAHALAXMI,  
MUMBAI, 400011, INDIA.

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IC / PP No : Z1780411  
Nationality : INDIAN  
Date of : 14/08/2015  
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	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1978000 48Z	SWISS SINGAPOR E OVERSEAS ENTERPRI SES PTE. LTD.	Director	14/08/20 15	0.00 -	USD7,760,91 5.00	2017	-	22/06/20 18

**MANAGEMENT**

1) Name of : RAJESH KUMAR SOMANI  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

Auditor : LAU CHIN HUAT & CO  
Auditor' : N/A  
Address

**COMPANY SECRETARIES**

1) Company : CHEONG SENG CHOW  
Secretary  
IC / PP No : S1350970J  
Address : 43, LORONG 5, TOA PAYOH, 11-129, EAST PAYOH SPRING, 310043,

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SINGAPORE.  
Date of Appointment : 16/08/2010  
2) Company Secretary : ZANWAR SHYAMSUNDER BALAPRASAD  
IC / PP No : S7665331C  
Address : 325A, SENGKANG EAST WAY, 15-501, ANCHORVALE GROVE, 541325, SINGAPORE.  
Date of Appointment : 22/05/2013

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.
- 2) Name : BARCLAYS BANK PLC
- 3) Name : STANDARD CHARTERED BANK
- 4) Name : DEUTSCHE BANK AKTIENGESELLSCHAFT

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201310768	06/08/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201311479	21/08/2013	N/A	BANK JULIUS BAER & CO. LTD.	-	Unsatisfied
C201311926	30/08/2013	N/A	BARCLAYS BANK PLC	-	Unsatisfied
C201407736	24/07/2014	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201413506	01/12/2014	N/A	DEUTSCHE BANK AKTIENGESELLSCHAFT	-	Unsatisfied
C201511477	06/10/2015	N/A	BANK OF SINGAPORE LIMITED	-	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.

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No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local	: YES	Percentage	: 40%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 60%
Export Market	: WORLDWIDE		
Credit Term	: N/A		
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT)		

## **OPERATIONS**

Goods Traded : COMMODITY PRODUCTS, AGRO-PRODUCTS, CHEMICALS, COAL/COKE, FERTILIZERS, FLUORSPAR, IRON ORE, PETROLEUM PRODUCTS, STEEL AND STEEL SCRAPS, SULPHUR, AND TIMBER LOGS, PROVIDES BITUMEN, COCOA, PALM OIL, PP GRAINS/FILMS, RICE, SESAME SEEDS

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	27	25	25	30	35

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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodity products, agro-products, chemicals, coal/coke, fertilizers, fluorspar, iron ore, petroleum products, steel and steel scraps, sulphur, and timber logs, bitumen, cocoa, palm oil, pp grains/films, rice, sesame seeds.

The Subject is a trans-national bulk commodity trading solutions provider with a global presence.

The Subject has diversified portfolio such as petroleum products, sulphur, fertilizers, timber logs, steel and steel scrap, coal/coke, iron ore, chemicals and agro-products.

The agro products such as Beans, Pulses, Grains, Oil Seeds and Others (sugar & palm oil, etc). Besides, the Subject also offer tea products.

Other than that, the Subject also offer various types of fibres like Acrylic Fibre, Viscose Staple Fibre, Cement, Clinker etc.

## **RECENT DEVELOPMENT**

25 October 2017

Swiss Singapore wins Sri Lanka spot coal contract

ECONOMYNEXT – Swiss Singapore Overseas Enterprises Pte Ltd. has won a spot tender by Sri Lanka for supply of 300,000 MT of coal at US\$91.85 per tonne, a government spokesman said.

The deal to buy coal required for the Lakvijaya coal power plant at Puttalam under spot tender was approved by the Cabinet of Ministers this week on a proposal by Power and Renewable Energy Minister Ranjith Siyambalapitiya.

The government is to buy half the coal needed by the Puttalam plant on long term contract and the balance on spot tenders.

(COLOMBO, October 25, 2017)

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62218455  
Match : N/A

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Address Provided by Client : 65 CHULLA STREET 48-05/08 OCBC CENTRE SINAGPORE  
Current Address : 65, CHULIA STREET, 48-05/08, OCBC CENTRE, 049513,  
SINGAPORE.  
Match : NO

### Other Investigations

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

The address is as per stated in the report.

## FINANCIAL ANALYSIS

### Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	3.36%	]
Return on Net Assets	:	Unfavourable	[	6.62%	]

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

Stock Ratio	:	Favourable	[	8 Days	]
Debtor Ratio	:	Favourable	[	47 Days	]
Creditors Ratio	:	Favourable	[	28 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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	[	1.17 Times	]
Current Ratio	:	Unfavourable	[	1.33 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	[	2.11 Times	]
Gearing Ratio	:	Unfavourable	[	1.24 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 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 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. 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'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 : AVERAGE**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

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

**INDUSTRIES ( % of Growth ) :**

**Agriculture**

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
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 1978, the Subject is a Private Limited company, focusing on trading of commodity products, agro-products, chemicals, coal/coke, fertilizers, fluorspar, iron ore, petroleum products, steel and steel scraps, sulphur, and timber logs, bitumen, cocoa, palm oil, pp grains/films, rice, sesame seeds. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. With a large issued and paid up capital of SGD 36,955,598 and strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

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. The Subject's business operation is supported by 27 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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

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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 230,994,170, 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.**

**SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD.**

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account 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	4,325,518,261	3,649,523,597	4,226,747,154	4,130,115,395	3,891,133,318
Other Income	23,124,423	27,537,054	18,103,128	12,177,359	6,520,788
Total Turnover	4,348,642,684	3,677,060,651	4,244,850,282	4,142,292,754	3,897,654,106
Costs of Goods Sold	(4,293,383,150)	(3,592,372,634)	(4,178,407,863)	(4,083,538,015)	(3,841,102,431)
Gross Profit	55,259,534	84,688,017	66,442,419	58,754,739	56,551,675
PROFIT/(LOSS) FROM OPERATIONS	8,587,445	36,175,952	20,717,604	25,742,121	29,277,290
PROFIT/(LOSS) BEFORE TAXATION	8,587,445	36,175,952	20,717,604	25,742,121	29,277,290
Taxation	(826,530)	(5,164,734)	(2,255,731)	(2,264,846)	(2,002,245)

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PROFIT/(LOSS) AFTER TAXATION	7,760,915	31,011,218	18,461,873	23,477,275	27,275,045
Minority interests	(2,130)	-	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	7,758,785	31,011,218	18,461,873	23,477,275	27,275,045
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	7,758,785	31,011,218	18,461,873	23,477,275	27,275,045
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	227,556,847	196,545,629	178,083,756	204,606,481	177,331,436
As restated	227,556,847	196,545,629	178,083,756	204,606,481	177,331,436
PROFIT AVAILABLE FOR APPROPRIATION S	235,315,632	227,556,847	196,545,629	228,083,756	204,606,481
DIVIDENDS - Ordinary (paid & proposed)	(25,000,000)	-	-	(50,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	210,315,632	227,556,847	196,545,629	178,083,756	204,606,481
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	7,770,735	7,902,034	7,385,899	3,703,688	2,780,209
	7,770,735	7,902,034	7,385,899	3,703,688	2,780,209
DEPRECIATION (as per notes to P&L)	2,009,453	1,518,786	697,841	565,694	391,923

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AMORTIZATION	88,060	147,561	131,168	126,155	261,927
Total Amortization And Depreciation	2,097,513	1,666,347	829,009	691,849	653,850
	=	=	=	=	=

**BALANCE SHEET**

**SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS 28,563,929 19,216,465 6,277,709 7,700,089 6,483,086

**LONG TERM**

**INVESTMENTS/OTH**

**ER ASSETS**

Investment properties - - - 758,791 772,803

Investment securities 10,016,008 - 75,669,000 111,123,184 -

Deferred assets 418,381 94,406 80,489 63,546 5,845

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 10,434,389 94,406 75,749,489 111,945,521 778,648

**INTANGIBLE**

**ASSETS**

Deferred/Expenditure carried forward - - - - 79,776

Goodwill on consolidation 386,068 384,731 386,264 - -

Computer software 15,960 88,396 172,154 - -

Others 9,502 16,881 - 105,205 -

TOTAL INTANGIBLE ASSETS 411,530 490,008 558,418 105,205 79,776

TOTAL LONG TERM ASSETS 39,409,848 19,800,879 82,585,616 119,750,815 7,341,510

**CURRENT ASSETS**

Short term quoted/unquoted investments - - - - 60,012,000

Stocks 99,431,302 53,857,152 28,687,562 56,339,849 6,765,683

Trade debtors 554,976,885 405,381,179 384,277,951 703,562,802 494,216,263

Other debtors, deposits & prepayments 45,144,597 65,282,138 28,184,128 29,446,341 20,147,909

Short term deposits - 5,120,040 37,949,748 85,578,147 -

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Cash & bank balances	22,226,819	20,858,223	11,886,471	16,667,840	102,270,040
Others	116,153,500	269,008,152	388,622,806	100,421,007	1,244,640
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>837,933,103</b>	<b>819,506,884</b>	<b>879,608,666</b>	<b>992,015,986</b>	<b>684,656,535</b>
	-----	-----	-----	-----	-----
<b>TOTAL ASSET</b>	<b>877,342,951</b>	<b>839,307,763</b>	<b>962,194,282</b>	<b>1,111,766,801</b>	<b>691,998,045</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	324,359,121	209,220,058	176,589,276	333,805,790	250,407,760
Other creditors & accruals	23,532,396	23,164,862	30,908,794	29,459,986	26,508,643
Short term borrowings/Term loans	125,283,695	203,758,118	348,617,681	166,289,625	-
Other borrowings	146,637,560	128,874,515	113,898,512	287,872,697	183,341,514
Deposits from customers	3,783,188	9,767,324	2,567,926	4,585,487	-
Other liabilities & accruals	-	-	-	-	2,692,407
Provision for taxation	2,383,910	3,488,154	2,189,673	2,115,614	2,229,217
Other liabilities	4,240,218	4,057,623	3,895,037	1,438,178	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>630,220,088</b>	<b>582,330,654</b>	<b>678,666,899</b>	<b>825,567,377</b>	<b>465,179,541</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>207,713,015</b>	<b>237,176,230</b>	<b>200,941,767</b>	<b>166,448,609</b>	<b>219,476,994</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Other long term borrowings	13,709,762	6,884,762	64,093,861	85,000,000	-
Retirement benefits provision	2,418,931	1,974,398	1,775,562	1,561,810	1,124,593
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>16,128,693</b>	<b>8,859,160</b>	<b>65,869,423</b>	<b>86,561,810</b>	<b>1,124,593</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>247,122,863</b>	<b>256,977,109</b>	<b>283,527,383</b>	<b>286,199,424</b>	<b>226,818,504</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	21,065,477	21,065,477	21,065,477	21,065,477	21,065,477
	-----	-----	-----	-----	-----

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TOTAL SHARE CAPITAL RESERVES	21,065,477	21,065,477	21,065,477	21,065,477	21,065,477
Exchange equalisation/fluctuation reserve	(438,069)	(504,375)	46,854	488,381	21,953
Retained profit/(loss) carried forward	210,315,632	227,556,847	196,545,629	178,083,756	204,606,481
TOTAL RESERVES	209,877,563	227,052,472	196,592,483	178,572,137	204,628,434
MINORITY INTEREST	51,130	-	-	-	-
SHAREHOLDERS' FUNDS/EQUITY	230,994,170	248,117,949	217,657,960	199,637,614	225,693,911
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD.**

**TYPES OF FUNDS**

Cash	22,226,819	25,978,263	49,836,219	102,245,987	102,270,040
Net Liquid Funds	22,226,819	25,978,263	49,836,219	102,245,987	102,270,040
Net Liquid Assets	108,281,713	183,319,078	172,254,205	110,108,760	212,711,311
Net Current Assets/(Liabilities)	207,713,015	237,176,230	200,941,767	166,448,609	219,476,994
Net Tangible Assets	246,711,333	256,487,101	282,968,965	286,094,219	226,738,728
Net Monetary Assets	92,153,020	174,459,918	106,384,782	23,546,950	211,586,718

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	16,358,180	44,077,986	28,103,503	29,445,809	32,057,499
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	18,455,693	45,744,333	28,932,512	30,137,658	32,711,349

**BALANCE SHEET**

**ITEMS**

Total Borrowings	285,631,017	339,517,395	526,610,054	539,162,322	183,341,514
Total Liabilities	646,348,781	591,189,814	744,536,322	912,129,187	466,304,134
Total Assets	877,342,951	839,307,763	962,194,282	1,111,766,801	691,998,045
Net Assets	247,122,863	256,977,109	283,527,383	286,199,424	226,818,504
Net Assets Backing	230,994,170	248,117,949	217,657,960	199,637,614	225,693,911
Shareholders' Funds	230,994,170	248,117,949	217,657,960	199,637,614	225,693,911
Total Share Capital	21,065,477	21,065,477	21,065,477	21,065,477	21,065,477
Total Reserves	209,877,563	227,052,472	196,592,483	178,572,137	204,628,434

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

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**SWISS SINGAPORE OVERSEAS ENTERPRISES PTE. LTD. - 518180**

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Revenue	18.52	(13.66)	2.34	6.14	13.68
Profit/(Loss) Before Tax	(76.26)	74.61	(19.52)	(12.07)	(25.14)
Profit/(Loss) After Tax	(74.97)	67.97	(21.36)	(13.92)	(25.97)
Total Assets	4.53	(12.77)	(13.45)	60.66	55.07
Total Liabilities	9.33	(20.60)	(18.37)	95.61	88.11
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.04	0.04	0.07	0.12	0.22
Liquid Ratio	1.17	1.31	1.25	1.13	1.46
Current Ratio	1.33	1.41	1.30	1.20	1.47
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	8	5	2	5	1
Debtors Ratio	47	41	33	62	46
Creditors Ratio	28	21	15	30	24
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.24	1.37	2.42	2.70	0.81
Liabilities Ratio	2.80	2.38	3.42	4.57	2.07
Times Interest Earned Ratio	2.11	5.58	3.81	7.95	11.53
Assets Backing Ratio	11.71	12.18	13.43	13.58	10.76
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.20	0.99	0.49	0.62	0.75
Net Profit Margin	0.18	0.85	0.44	0.57	0.70
Return On Net Assets	6.62	17.15	9.91	10.29	14.13
Return On Capital Employed	6.61	17.12	9.89	10.28	14.13
Return On Shareholders' Funds/Equity	3.36	12.50	8.48	11.76	12.08
Dividend Pay Out Ratio (Times)	3.22	0	0	2.13	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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
SGD	1	INR 50.18

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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**RATING EXPLANATIONS**

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

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

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

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