

## MIRA INFORM REPORT

Report No. :	518987
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	AMEROPA ASIA PTE. LTD.
Registered Office :	1, Temasek Avenue, 31-02, Millenia Tower, 039192
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.2007
Com. Reg. No.:	200721966H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of commodities, agricultural products, fertilizer and its related products.
No. of Employees :	32

### 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:

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (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.	: 200721966H
COMPANY NAME	: <b>AMEROPA ASIA PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 27/11/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, TEMASEK AVENUE, 31-02, MILLENIA TOWER, 039192, SINGAPORE.
BUSINESS ADDRESS	: MILLENIA TOWER, 31-02, ONE TEMASEK AVENUE, 039192, SINGAPORE.
TEL.NO.	: 65-64990800
FAX.NO.	: 65-63342339
EMAIL	: SINGAPORE@AMEROPA.COM
WEB SITE	: WWW.AMEROPA.COM
CONTACT PERSON	: ALEXANDER SERGE CHUMAKOV ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, AGRICULTURAL PRODUCTS, FERTILIZER AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 15,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 15,000,000.00 31,354,500.00 ORDINARY SHARE, OF A VALUE OF SGD 31,354,500.00
SALES	: USD 965,069,155 [2017]
NET WORTH	: USD 65,626,963 [2017]
STAFF STRENGTH	: 32 [2018]
BANKER (S)	: THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED STANDARD CHARTERED BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
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

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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 commodities, agricultural products, fertilizer and its related products.

The immediate and ultimate holding company of the Subject is AMEROPA HOLDING AG, a company incorporated in SWITZERLAND.

**Share Capital History**

Date	Issue & Paid Up Capital
25/04/2018	USD 15,000,000.00 & SGD 31,354,500.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
AMEROPA HOLDING AG [ORDINARY SGD=31,354,500 & USD=15,000,000]	REBGASSE 108, CH-4102, BINNINGEN SWITZERLAND	T07UF3665	46,354,500.00	100.00
			----- 46,354,500.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : ALEXANDER SERGE CHUMAKOV  
Address : 9, ARDMORE PARK, 22-02, ARDMORE PARK, 259955, SINGAPORE.  
IC / PP No : F1810261R  
Nationality : AMERICAN  
Date of : 01/04/2008  
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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	01/04/20 08	0.00 -	USD4,511,35 3.00	2017	-	25/04/20 18

**DIRECTOR 2**

Name Of Subject : MURPHY SIMON JOHN  
Address : 1B, GREENLEAF DRIVE, 279572, SINGAPORE.  
IC / PP No : S27647971  
Nationality : BRITISH  
Date of Appointment : 25/06/2015

**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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	25/06/20 15	0.00 -	USD4,511,35 3.00	2017	-	25/04/20 18

**DIRECTOR 3**

Name Of Subject : JAN KADANIK  
Address : RENNWEG 86, 4052, BASEL, SWITZERLAND.  
IC / PP No : 41119164  
Nationality : CZECH  
Date of Appointment : 04/05/2012

**INTEREST CHECK**

Interest in companies : see below

**AMEROPA ASIA PTE. LTD. - 518987**

**PAGE NO. : 7**

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	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	04/05/20 12	0.00	-	USD4,511,35 3.00	2017	-	25/04/20 18

**DIRECTOR 4**

Name Of Subject : ANDREW HENRY ZIVY  
Address : BUNDTENWEG 78, CH-4102, BINNINGEN, SWITZERLAND.  
IC / PP No : X4043239  
Nationality : SWISS  
Date of Appointment : 27/11/2007

**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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	27/11/20 07	0.00	-	USD4,511,35 3.00	2017	-	25/04/20 18

**MANAGEMENT**

- 1) Name of Subject : ALEXANDER SERGE CHUMAKOV  
Position : MANAGING DIRECTOR
- 2) Name of Subject : MURPHY SIMON JOHN  
Position : MANAGING DIRECTOR

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## **AUDITOR**

Auditor : ERNST & YOUNG LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : CHAN CHOW PHENG  
IC / PP No : S1298885J  
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
- 2) Company Secretary : TEO CHIN KEE  
IC / PP No : S2622115C  
Address : 19, SIN MING WALK, 09-09, THOMSON GRAND, 573914, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED  
2) Name : STANDARD CHARTERED BANK LIMITED

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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.

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No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES  
Import : EUROPE  
Countries

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods Traded : COMMODITIES, AGRICULTURAL PRODUCTS, FERTILIZER AND ITS RELATED PRODUCTS

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	32	32	32	26	25

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) trading of commodities, agricultural products, fertilizer and its related products.

The Subject engages in the distribution of agricultural products, and fertilizers and chemicals.

It offers rice, grains, feedstuffs, cashew nuts, sesame seeds and its related products.

The Subject sells the products according to its customers' orders.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-64990800
Match	:	N/A
Address Provided by Client	:	ONE TEMASEK AVENUE, 31-02, MILENIA TOWER, 039192 SINGAPORE
Current Address	:	MILLENIA TOWER, 31-02, ONE TEMASEK AVENUE, 039192, 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	[	6.87%	]
Return on Net Assets	:	Unfavourable	[	8.90%	]

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	[	4 Days	]
Debtor Ratio	:	Favourable	[	15 Days	]
Creditors Ratio	:	Favourable	[	13 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in

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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	[	1.94 Times	]
Current Ratio	:	Favourable	[	2.13 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	[	7.74 Times	]
Gearing Ratio	:	Favourable	[	0.18 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies 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. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

**Overall financial condition of the Subject : STABLE**

**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)

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

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## **INDUSTRY ANALYSIS**

### **INDUSTRY : TRADING**

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2007, the Subject is a Private Limited company, focusing on trading of commodities, agricultural products, fertilizer and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a holding company reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of USD 15,000,000 & SGD 31,354,500. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 32 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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 well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 65,626,963, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **PROFIT AND LOSS ACCOUNT**

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

#### **AMEROPA ASIA PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	965,069,155	839,559,487	1,009,442,237	1,048,146,397	925,309,341
Other Income	124,332	63,940	16,243	2,945	405
	-----	-----	-----	-----	-----

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**AMEROPA ASIA PTE. LTD. - 518987**

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Total Turnover	965,193,487	839,623,427	1,009,458,480	1,048,149,342	925,309,746
Costs of Goods Sold	(948,256,666)	(823,427,819)	(980,368,342)	(1,025,985,710)	(910,460,930)
Gross Profit	16,936,821	16,195,608	29,090,138	22,163,632	14,848,816
PROFIT/(LOSS) FROM OPERATIONS	5,086,853	7,772,570	15,743,720	10,673,986	5,797,874
PROFIT/(LOSS) BEFORE TAXATION	5,086,853	7,772,570	15,743,720	10,673,986	5,797,874
Taxation	(575,500)	(855,179)	(1,511,818)	(1,091,312)	(544,508)
PROFIT/(LOSS) AFTER TAXATION	4,511,353	6,917,391	14,231,902	9,582,674	5,253,366
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437
As restated	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437
PROFIT AVAILABLE FOR APPROPRIATIONS	46,495,123	41,983,770	35,066,379	21,334,477	11,751,803
DIVIDENDS - Ordinary (paid & proposed)	(20,000,000)	-	-	(500,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	26,495,123	41,983,770	35,066,379	20,834,477	11,751,803
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	754,253	413,195	-	-	-
	754,253	413,195	-	-	-

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DEPRECIATION (as per notes to P&L)	= 25,173	= 30,679	= 45,827	= 146,998	= 164,675
Total Amortization And Depreciation	----- 25,173 =====	----- 30,679 =====	----- 45,827 =====	----- 146,998 =====	----- 164,675 =====
	=	=	=	=	=

## **BALANCE SHEET**

### **AMEROPA ASIA PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	66,704	27,510	42,504	67,088	182,379
TOTAL LONG TERM ASSETS	----- 66,704	----- 27,510	----- 42,504	----- 67,088	----- 182,379
<b>CURRENT ASSETS</b>					
Stocks	11,257,260	6,334,004	10,438,018	5,037,935	4,259,373
Trade debtors	39,230,171	37,050,597	42,708,562	78,174,398	51,442,718
Other debtors, deposits & prepayments	16,392,036	2,970,925	702,763	349,552	239,375
Short term deposits	12,577,384	12,766,515	26,071,538	-	4,000,000
Amount due from related companies	28,106,977	17,319,617	29,581,516	35,144,986	1,835,940
Cash & bank balances	8,083,717	16,168,251	17,672,880	10,718,741	13,551,122
Others	7,819,596	7,068,791	7,900,446	5,209,586	3,392,139
TOTAL CURRENT ASSETS	----- 123,467,141	----- 99,678,700	----- 135,075,723	----- 134,635,198	----- 78,720,667
TOTAL ASSET	----- 123,533,845 =====	----- 99,706,210 =====	----- 135,118,227 =====	----- 134,702,286 =====	----- 78,903,046 =====
	=	=	=	=	=

#### **CURRENT**

##### **LIABILITIES**

Trade creditors	33,509,304	7,943,092	47,633,688	19,778,029	24,511,927
Other creditors & accruals	6,775,120	5,710,467	8,115,926	6,978,493	2,816,275
Short term borrowings/Term loans	12,000,000	-	-	21,422,229	-
Other borrowings	-	-	-	25,202,057	-

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Amounts owing to related companies	32,753	349,243	123,502	124,886	116,201
Provision for taxation	606,500	830,000	1,534,000	1,105,700	520,000
Other liabilities	4,983,205	3,757,798	3,512,892	124,575	55,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>57,906,882</b>	<b>18,590,600</b>	<b>60,920,008</b>	<b>74,735,969</b>	<b>28,019,403</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>65,560,259</b>	<b>81,088,100</b>	<b>74,155,715</b>	<b>59,899,229</b>	<b>50,701,264</b>
<b>TOTAL NET ASSETS</b>	<b>65,626,963</b>	<b>81,115,610</b>	<b>74,198,219</b>	<b>59,966,317</b>	<b>50,883,643</b>
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	39,131,840	39,131,840	39,131,840	39,131,840	39,131,840
<b>TOTAL SHARE CAPITAL</b>	<b>39,131,840</b>	<b>39,131,840</b>	<b>39,131,840</b>	<b>39,131,840</b>	<b>39,131,840</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	26,495,123	41,983,770	35,066,379	20,834,477	11,751,803
<b>TOTAL RESERVES</b>	<b>26,495,123</b>	<b>41,983,770</b>	<b>35,066,379</b>	<b>20,834,477</b>	<b>11,751,803</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>65,626,963</b>	<b>81,115,610</b>	<b>74,198,219</b>	<b>59,966,317</b>	<b>50,883,643</b>
	=	=	=	=	=

**FINANCIAL RATIO**

**AMEROPA ASIA PTE. LTD.**

**TYPES OF FUNDS**

Cash	20,661,101	28,934,766	43,744,418	10,718,741	17,551,122
Net Liquid Funds	20,661,101	28,934,766	43,744,418	10,718,741	17,551,122
Net Liquid Assets	54,302,999	74,754,096	63,717,697	54,861,294	46,441,891
Net Current Assets/(Liabilities)	65,560,259	81,088,100	74,155,715	59,899,229	50,701,264
Net Tangible Assets	65,626,963	81,115,610	74,198,219	59,966,317	50,883,643
Net Monetary Assets	54,302,999	74,754,096	63,717,697	54,861,294	46,441,891

**PROFIT & LOSS ITEMS**

Earnings Before Interest &	5,841,106	8,185,765	15,743,720	10,673,986	5,797,874
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Tax (EBIT)					
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,866,279	8,216,444	15,789,547	10,820,984	5,962,549
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	12,000,000	0	0	46,624,286	0
Total Liabilities	57,906,882	18,590,600	60,920,008	74,735,969	28,019,403
Total Assets	123,533,845	99,706,210	135,118,227	134,702,286	78,903,046
Net Assets	65,626,963	81,115,610	74,198,219	59,966,317	50,883,643
Net Assets Backing	65,626,963	81,115,610	74,198,219	59,966,317	50,883,643
Shareholders' Funds	65,626,963	81,115,610	74,198,219	59,966,317	50,883,643
Total Share Capital	39,131,840	39,131,840	39,131,840	39,131,840	39,131,840
Total Reserves	26,495,123	41,983,770	35,066,379	20,834,477	11,751,803
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	14.95	(16.83)	(3.69)	13.28	18.30
Profit/(Loss) Before Tax	(34.55)	(50.63)	47.50	84.10	8.77
Profit/(Loss) After Tax	(34.78)	(51.40)	48.52	82.41	9.09
Total Assets	23.90	(26.21)	0.31	70.72	26.76
Total Liabilities	211.48	(69.48)	(18.49)	166.73	68.65
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.36	1.56	0.72	0.14	0.63
Liquid Ratio	1.94	5.02	2.05	1.73	2.66
Current Ratio	2.13	5.36	2.22	1.80	2.81
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	4	3	4	2	2
Debtors Ratio	15	16	15	27	20
Creditors Ratio	13	4	18	7	10
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.18	0	0	0.78	0
Liabilities Ratio	0.88	0.23	0.82	1.25	0.55
Times Interest Earned Ratio	7.74	19.81	0	0	0
Assets Backing Ratio	1.68	2.07	1.90	1.53	1.30
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.53	0.93	1.56	1.02	0.63
Net Profit Margin	0.47	0.82	1.41	0.91	0.57
Return On Net Assets	8.90	10.09	21.22	17.80	11.39
Return On Capital Employed	8.90	10.09	21.22	17.80	11.39
Return On Shareholders' Funds/Equity	6.87	8.53	19.18	15.98	10.32
Dividend Pay Out Ratio (Times)	4.43	0	0	0.05	0

**NOTES TO ACCOUNTS**

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
SGD	1	INR 50.51

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)