

## MIRA INFORM REPORT

Report No. :	519587
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	RIO TINTO MARKETING PTE. LTD.
Formerly Known As :	RIO TINTO ALCAN PTE. LTD. (13.08.2013) RIO TINTO ALUMINIUM SINGAPORE PTE LIMITED (22.01.2008)
Registered Office :	12, Marina Boulevard, 20-01, Marina Bay Financial Centre, 018982
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	29.08.2005
Com. Reg. No.:	200511942N
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of commodities & aluminium, metals and metal ores, bauxite, alumina, uranium.
No. of Employees :	300 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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. : 200511942N  
COMPANY NAME : RIO TINTO MARKETING PTE. LTD.  
FORMER NAME : RIO TINTO ALCAN PTE. LTD. (13/08/2013)  
RIO TINTO ALUMINIUM SINGAPORE PTE LIMITED (22/01/2008)  
INCORPORATION DATE : 29/08/2005  
COMPANY STATUS : EXIST  
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)  
LISTED STATUS : NO  
REGISTERED ADDRESS : 12, MARINA BOULEVARD, 20-01, MARINA BAY FINANCIAL CENTRE,  
018982, SINGAPORE.  
BUSINESS ADDRESS : 12, MARINA BOULEVARD, MARINA BAY FINANCIAL CENTRE TOWER 3,  
20-01, 018982, SINGAPORE.  
TEL.NO. : 65-66799000/66799220  
FAX.NO. : 65-66799300  
CONTACT PERSON : OOI YONG SEARN ( DIRECTOR )  
PRINCIPAL ACTIVITY : TRADING OF COMMODITIES & ALUMINIUM, METALS AND METAL ORES,

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ISSUED AND PAID UP CAPITAL	:	BAUXITE, ALUMINA, URANIUM 1.00 ORDINARY SHARE, OF A VALUE OF SGD 1.00 150,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 150,000,000.00
SALES	:	USD 6,266,430,000 [2016]
NET WORTH	:	USD 354,418,000 [2016]
STAFF STRENGTH	:	300 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	GOOD
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 commodities & aluminium, metals and metal ores, bauxite, alumina, uranium.

The immediate holding company of the Subject is RIO TINTO SINGAPORE HOLDINGS PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is RIO TINTO PLC, a company incorporated in UNITED KINGDOM.

### Share Capital History

Date	Issue & Paid Up Capital
13/07/2018	SGD 1.00 & USD 150,000,000.00

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

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
RIO TINTO SINGAPORE HOLDINGS PTE. LTD. [USD 150,000,000 &	12, MARINA BOULEVARD, 20-01, MARINA BAY FINANCIAL CENTRE 018982 ,SINGAPORE	200517548Z	150,000,001.00	100.00

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SGD 1]

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 150,000,001.00 100.00  
 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
53246932A	SINGAPORE	RIO TINTO URANIUM	-	100.00	13/07/2018

## ***DIRECTORS***

### DIRECTOR 1

Name Of Subject : SIMON PELLETIER  
 Address : 38, ORANGE GROVE ROAD, 08-06, ORANGE GROVE, THE, 258364, SINGAPORE.  
 IC / PP No : G3050067P  
 Nationality : CANADIAN  
 Date of : 17/06/2014  
 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	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o			on	Date	ng	After Tax	al Year	us	
					No. %				
1	20051194	RIO	Director	17/06/20	0.0	USD143,526,00	2016	-	13/07/20
	2N	TINTO		14	0	0.00			18
		MARKETI							
		NG PTE.							
		LTD.							

### DIRECTOR 2

Name Of Subject : CLARK MATTHEW BEYER  
 Address : 31, TANGLIN ROAD, 09-03, ST. REGIS RESIDENCES, 247912, SINGAPORE.  
 IC / PP No : G3056563R  
 Nationality : AMERICAN  
 Date of : 17/03/2014

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Appointment

**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	20051194 2N	RIO TINTO MARKETING PTE. LTD.	Director	17/03/20 14	0.0 0	USD143,526,00 0.00	2016	-	13/07/20 18

**DIRECTOR 3**

Name Of Subject : ANTOINE MARIE STEPHANE LATOUR DE CORBIERE  
Address : 7P, HILLCREST ROAD, HILLCREST VILLA, 286697, SINGAPORE.  
IC / PP No : G3322935L  
Nationality : FRENCH  
Date of : 17/03/2017  
Appointment

**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	20051194 2N	RIO TINTO MARKETING PTE. LTD.	Director	17/03/20 17	0.0 0	USD143,526,00 0.00	2016	-	13/07/20 18

**DIRECTOR 4**

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**RIO TINTO MARKETING PTE. LTD. - 519587**

**PAGE NO. : 7**

Name Of Subject : ALAN KEVIN CHIRGWIN  
Address : 9, OCEAN WAY SENTOSA COVE, 098371, SINGAPORE.  
IC / PP No : E4105116  
Nationality : AUSTRALIAN  
Date of : 30/01/2018  
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	20051194 2N	RIO TINTO MARKETING PTE. LTD.	Director	30/01/2018	0.0 - 0	USD143,526,00 0.00	2016	-	13/07/2018

**DIRECTOR 5**

Name Of Subject : MR. OOI YONG SEARN  
Address : 730, BEDOK RESERVOIR ROAD, 09-03, WATERFRONT ISLE, 479261, SINGAPORE.  
IC / PP No : S7072438C  
Nationality : MALAYSIAN  
Date of : 09/09/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	20051194 2N	RIO TINTO MARKETING	Director	09/09/2016	0.0 - 0	USD143,526,00 0.00	2016	-	13/07/2018

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NG PTE.  
LTD.

DIRECTOR 6

Name Of Subject : SALIH TOLGA EGRILMEZER  
Address : 5, LEDRAN CLOSE, LOWER EARLEY, READING RG6 4JF, UNITED KINGDOM.  
IC / PP No : U11155078  
Nationality : TURK  
Date of : 17/03/2017  
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	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20051194 2N	RIO TINTO MARKETI NG PTE. LTD.	Director	17/03/20 17	0.0 0	USD143,526,00 0.00	2016	-	13/07/20 18

DIRECTOR 7

Name Of Subject : ZONIKA MEYER RAMSEY  
Address : 28, SURREY ROAD, 16-01, THE LINCOLN RESIDENCES, 307762, SINGAPORE.  
IC / PP No : G3393669P  
Nationality : AUSTRALIAN  
Date of : 30/01/2008  
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	Designati	App	Sharehold	Profit/(loss)	Financi	Stat	As At
---	----------	---------	-----------	-----	-----------	---------------	---------	------	-------

o	on	Date	ng No.	%	After Tax	al Year	us
1	20051194 2N RIO TINTO MARKETI NG PTE. LTD.	30/01/20 08	0.0 0	-	USD143,526,00 0.00	2016	- 13/07/20 18

## **MANAGEMENT**

- 1) Name of Subject Position : OOI YONG SEARN  
: DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2016

## **COMPANY SECRETARIES**

- 1) Company Secretary  
IC / PP No : CHAN LAI YIN  
: S7480587F  
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.  
Date of Appointment : 02/07/2018
- 2) Company Secretary  
IC / PP No : LEE PAY LEE  
: S8284821E  
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316,  
SINGAPORE.  
Date of Appointment : 02/07/2018

## **BANKING**

No Banker found in our databank.

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## **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.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

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

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## **OPERATIONS**

Goods : COMMODITIES & ALUMINIUM, METALS AND METAL ORES, BAUXITE, ALUMINA,  
Traded URANIUM

Total Number of Employees:

YEAR 2018  
GROUP N/A  
COMPANY 300

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities & aluminium, metals and metal ores, bauxite, alumina, uranium.

The staff from the registered office refused to disclose the Subject's operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66799000/66799220

Match : N/A

Address Provided by Client : 12 MARINA BOULEVARD, #20-01 MARINABAY FINANCIAL  
CENTRE, TOWER 3, SINGAPORE 018982

Current Address : 12, MARINA BOULEVARD, MARINA BAY FINANCIAL CENTRE  
TOWER 3, 20-01, 018982, SINGAPORE.

Match : YES

Other Investigations

We have contacted one of the staff from the Subject's registered office and she provided some information.

## **FINANCIAL ANALYSIS**

Profitability

Turnover : Decreased [ 2012 - 2016 ]  
Profit/(Loss) Before Tax : Increased [ 2012 - 2016 ]

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Return on Shareholder Funds	:	Favourable	[	40.50%	]
Return on Net Assets	:	Favourable	[	42.77%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

**Working Capital Control**

Stock Ratio	:	Favourable	[	2 Days	]
Debtor Ratio	:	Favourable	[	11 Days	]
Creditors Ratio	:	Favourable	[	48 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	[	1.38 Times	]
Current Ratio	:	Unfavourable	[	1.43 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	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

## **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)
<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
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-

**Services**

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

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

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

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

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

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales 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

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2005, the Subject is a Private Limited company, focusing on trading of commodities & aluminium, metals and metal ores, bauxite, alumina, uranium. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. The Subject is a large entity with strong capital position of SGD 1 & USD 150,000,000. 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.

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 a fairly large and rapidly growing company with over 300 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 354,418,000, 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 promptly.

## **PROFIT AND LOSS ACCOUNT**

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

RIO TINTO MARKETING PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES

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Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	6,266,430,000	6,404,789,000	7,151,987,000	6,876,619,000	6,679,239,000
Other Income	3,614,000	748,000	-	-	-
	-----	-----	-----	-----	-----
Total Turnover	6,270,044,000	6,405,537,000	7,151,987,000	6,876,619,000	6,679,239,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	151,594,000	133,557,000	143,357,000	295,172,000	208,342,000
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	151,594,000	133,557,000	143,357,000	295,172,000	208,342,000
Taxation	(8,068,000)	(6,940,000)	(7,656,000)	(14,927,000)	(11,091,000)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	143,526,000	126,617,000	135,701,000	280,245,000	197,251,000
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	235,892,000	259,275,000	243,574,000	353,329,000	376,078,000
	-----	-----	-----	-----	-----
As restated	235,892,000	259,275,000	243,574,000	353,329,000	376,078,000
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	379,418,000	385,892,000	379,275,000	633,574,000	573,329,000
DIVIDENDS - Ordinary (paid & proposed)	(175,000,000)	(150,000,000)	(120,000,000)	(390,000,000)	(220,000,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	204,418,000	235,892,000	259,275,000	243,574,000	353,329,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	92,000	188,000	271,000	267,000	392,000
AMORTIZATION	1,385,000	3,693,000	3,693,000	3,693,000	5,494,000

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Total Amortization And Depreciation	1,477,000	3,881,000	3,964,000	3,960,000	5,886,000
	=	=	=	=	=

## **BALANCE SHEET**

### RIO TINTO MARKETING PTE. LTD.

#### ASSETS

##### EMPLOYED:

FIXED ASSETS	252,000	326,000	478,000	368,000	634,000
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	174,000	174,000	174,000	-	-
Deferred assets	4,000	9,000	15,000	17,000	-
Others	-	-	-	3,902,000	3,201,000
<b>TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS</b>	<b>178,000</b>	<b>183,000</b>	<b>189,000</b>	<b>3,919,000</b>	<b>3,201,000</b>
INTANGIBLE ASSETS					
Others	1,405,000	2,790,000	6,483,000	10,176,000	13,869,000
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1,405,000</b>	<b>2,790,000</b>	<b>6,483,000</b>	<b>10,176,000</b>	<b>13,869,000</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>1,835,000</b>	<b>3,299,000</b>	<b>7,150,000</b>	<b>14,463,000</b>	<b>17,704,000</b>
CURRENT ASSETS					
Stocks	42,612,000	19,294,000	32,662,000	22,248,000	28,174,000
Trade debtors	194,565,000	161,277,000	270,202,000	236,558,000	288,503,000
Other debtors, deposits & prepayments	600,000	6,181,000	24,489,000	19,656,000	24,367,000
Amount due from holding company	743,974,000	646,776,000	711,080,000	578,812,000	670,021,000
Amount due from related companies	207,255,000	153,294,000	144,828,000	192,624,000	150,989,000
Cash & bank balances	-	74,000	525,000	34,000	7,000
Others	15,609,000	15,809,000	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,204,615,000</b>	<b>1,002,705,000</b>	<b>1,183,786,000</b>	<b>1,049,932,000</b>	<b>1,162,061,000</b>

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**RIO TINTO MARKETING PTE. LTD. - 519587**

**PAGE NO. : 18**

TOTAL ASSET	1,206,450,000	1,006,004,000	1,190,936,000	1,064,395,000	1,179,765,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	819,845,000	587,240,000	138,845,000	120,654,000	138,260,000
Other creditors & accruals	2,955,000	7,551,000	46,971,000	58,870,000	2,615,000
Amounts owing to related companies	11,737,000	10,804,000	583,097,000	474,269,000	522,453,000
Provision for taxation	6,280,000	6,000,000	7,383,000	14,462,000	10,855,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	840,817,000	611,595,000	776,296,000	668,255,000	674,183,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	363,798,000	391,110,000	407,490,000	381,677,000	487,878,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	-	7,000
Others	11,215,000	8,517,000	5,365,000	2,566,000	2,246,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	11,215,000	8,517,000	5,365,000	2,566,000	2,253,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	354,418,000	385,892,000	409,275,000	393,574,000	503,329,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
RESERVES					
Retained profit/(loss) carried forward	204,418,000	235,892,000	259,275,000	243,574,000	353,329,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	204,418,000	235,892,000	259,275,000	243,574,000	353,329,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	354,418,000	385,892,000	409,275,000	393,574,000	503,329,000
	=====	=====	=====	=====	=====
	==	==	==	==	==

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## **FINANCIAL RATIO**

### RIO TINTO MARKETING PTE. LTD.

#### TYPES OF FUNDS

Cash	0	74,000	525,000	34,000	7,000
Net Liquid Funds	0	74,000	525,000	34,000	7,000
Net Liquid Assets	321,186,000	371,816,000	374,828,000	359,429,000	459,704,000
Net Current	363,798,000	391,110,000	407,490,000	381,677,000	487,878,000

#### Assets/(Liabilities)

Net Tangible Assets	353,013,000	383,102,000	402,792,000	383,398,000	489,460,000
Net Monetary Assets	309,971,000	363,299,000	369,463,000	356,863,000	457,451,000

#### PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	151,594,000	133,557,000	143,357,000	295,172,000	208,342,000
---------------------------------------	-------------	-------------	-------------	-------------	-------------

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	153,071,000	137,438,000	147,321,000	299,132,000	214,228,000
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#### BALANCE SHEET

##### ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	852,032,000	620,112,000	781,661,000	670,821,000	676,436,000
Total Assets	1,206,450,000	1,006,004,000	1,190,936,000	1,064,395,000	1,179,765,000
Net Assets	354,418,000	385,892,000	409,275,000	393,574,000	503,329,000
Net Assets Backing Shareholders' Funds	354,418,000	385,892,000	409,275,000	393,574,000	503,329,000
Total Share Capital	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Total Reserves	204,418,000	235,892,000	259,275,000	243,574,000	353,329,000

#### GROWTH RATIOS

##### (Year on Year) (%)

Revenue	(2.16)	(10.45)	4.00	2.96	(13.29)
Profit/(Loss) Before Tax	13.51	(6.84)	(51.43)	41.68	(26.12)
Profit/(Loss) After Tax	13.35	(6.69)	(51.58)	42.08	(26.35)
Total Assets	19.92	(15.53)	11.89	(9.78)	(6.32)
Total Liabilities	37.40	(20.67)	16.52	(0.83)	(7.75)

#### LIQUIDITY (Times)

Cash Ratio	0	0	0	0	0
Liquid Ratio	1.38	1.61	1.48	1.54	1.68
Current Ratio	1.43	1.64	1.52	1.57	1.72

#### WORKING CAPITAL

##### CONTROL (Days)

Stock Ratio	2	1	2	1	2
Debtors Ratio	11	9	14	13	16
Creditors Ratio	48	33	7	6	8

#### SOLVENCY RATIOS

##### (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.40	1.61	1.91	1.70	1.34

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**PAGE NO. : 20**

Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.35	2.55	2.69	2.56	3.26
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.42	2.09	2.00	4.29	3.12
Net Profit Margin	2.29	1.98	1.90	4.08	2.95
Return On Net Assets	42.77	34.61	35.03	75.00	41.39
Return On Capital Employed	41.30	33.62	34.04	72.65	40.11
Return On Shareholders' Funds/Equity	40.50	32.81	33.16	71.21	39.19
Dividend Pay Out Ratio (Times)	1.22	1.18	0.88	1.39	1.12
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 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
SGD	1	INR 50.40

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)