

MIRA INFORM REPORT

Report No. :	521121
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	ROBUST INTERNATIONAL PTE. LTD.
Registered Office :	1, Maritime Square, 12-03, Harbourfront Centre, 099253
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	09.02.2006
Com. Reg. No.:	200601737M
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the trading of cashew nuts, sesame seeds, rice, maize and gum arabic, sawn timber, logs, agro commodities.
No. of Employees :	15

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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.	: 200601737M
COMPANY NAME	: ROBUST INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 09/02/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, MARITIME SQUARE, 12-03, HARBOURFRONT CENTRE, 099253, SINGAPORE.
BUSINESS ADDRESS	: 1, MARITIME SQUARE, 12-03, HARBOURFRONT CENTRE,, 099253, SINGAPORE.
TEL.NO.	: 65-62927316
FAX.NO.	: 65-62927910
EMAIL	: INFO@ROBUST-INTERNATIONAL.COM
WEB SITE	: WWW.ROBUST-INTERNATIONAL.COM
CONTACT PERSON	: NAARAYAN RAAGHAVAN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CASHEW NUTS, SESAME SEEDS, RICE, MAIZE AND GUM ARABIC,SAWN TIMBER, LOGS, AGRO COMMODITIES
ISSUED AND PAID UP CAPITAL	: 16,796,820.00 ORDINARY SHARE, OF A VALUE OF SGD 16,796,820.00
SALES	: USD 354,685,457 [2017]
NET WORTH	: USD 34,931,059 [2017]
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: INDIAN BANK UNITED OVERSEAS BANK LIMITED OVERSEA-CHINESE BANKING CORPORATION LIMITED CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of cashew nuts, sesame seeds, rice, maize and gum arabic, sawn timber, logs, agro commodities.

Former Address(es) **Address**

33, UBI AVENUE 3, VERTEX TOWER B, 04-19, 408868

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
24/07/2018	SGD 16,796,820.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NAARAYAN RAAGHAVAN + ANURADHA NAARAYAN + VISHANTH NARAYAN +	747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE. 747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE. 747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE.	S2700107F S6983350J F5649314W	16,746,067.00 50,752.00 1.00	99.70 0.30 0.00
			----- 16,796,820.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : VISHANTH NARAYAN
Address : 747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE.
IC / PP No : F5649314W
Nationality : INDIAN
Date of : 17/05/2017
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	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20060173 7M	ROBUST INTERNATIO NAL PTE. LTD.	Director	17/05/2 017	1.0 0 000 0 01	USD8,982,42 5.00	2017	-	24/07/2 018

DIRECTOR 2

Name Of Subject : ANURADHA NAARAYAN
Address : 747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE.
Other Address(es) : 2, LORONG BUNGA, SENNETT ESTATE, 348701, SINGAPORE.
IC / PP No : S6983350J
Nationality : SINGAPOREAN
Date of : 16/08/2010
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	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2006017 37M	ROBUST INTERNATI ONAL PTE. LTD.	Director	16/08/2 010	50,752. 00	0.3 0	USD8,982,4 25.00	2017	-	24/07/2 018

DIRECTOR 3

Name Of Subject : NAARAYAN RAAGHAVAN
 Address : 747, UPPER CHANGI ROAD EAST, EAST VIEW GARDEN, 486869, SINGAPORE.
 Other Address(es) : NO.25B PULAU LI HUA,LANE 3, SIBU, SARAWAK, 96000 SIBU, SARAWAK,
 MALAYSIA.
 IC / PP No : S2700107F
 Nationality : SINGAPOREAN
 Date of Appointment : 16/08/2010

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	Designa tion	App Date	Shareholding		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2006017 37M	ROBUST INTERNATI ONAL PTE. LTD.	Director	16/08/2 010	16,746,06 7.00	99. 70	USD8,982,4 25.00	2017	-	24/07/2 018
2	660739K	VIRGIN TIMBERS SDN. BHD.	Sharehol der	-	155,000.0 0	31. 00	-	2017	Striki ng off (000 0-00- 00)	26/06/2 018

MANAGEMENT

1) Name of Subject : NAARAYAN RAAGHAVAN

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Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	D. ARUMUGAM & CO	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : PRIYALATHA NAIDU
IC / PP No : S1087104B
Address : 1, SPRINGLEAF RISE, SPRINGLEAF GARDEN, 787981, SINGAPORE.
Date of Appointment : 09/02/2006

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN BANK
- 2) Name : UNITED OVERSEAS BANK LIMITED
- 3) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 4) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201113082	18/10/2011	N/A	INDIAN BANK	-	Unsatisfied
C201303793	12/03/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201310077	23/07/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201315775	25/11/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201315776	25/11/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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C201411461	20/10/2014	N/A	RHB BANK BERHAD	-	Unsatisfied
C201502494	23/02/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201503976	30/03/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201503978	30/03/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201508967	11/08/2015	N/A	STATE BANK OF INDIA	-	Unsatisfied
C201604659	06/05/2016	N/A	DBS BANK LTD.	-	Unsatisfied
C201604668	06/05/2016	N/A	DBS BANK LTD.	-	Unsatisfied
C201605812(1)	09/06/2016	N/A	RESPONSABILITY FAIR AGRICULTURE FUND	-	Unsatisfied
C201605812(2)	09/06/2016	N/A	RESPONSABILITY MANAGEMENT COMPANY S.A.	-	Unsatisfied
C201605812(3)	09/06/2016	N/A	RESPONSABILITY FAIR AGRICULTURE FUND	-	Unsatisfied
C201605812(4)	09/06/2016	N/A	RESPONSABILITY MANAGEMENT COMPANY S.A.	-	Unsatisfied
C201612931	23/12/2016	N/A	BANK AL HABIB LIMITED	-	Unsatisfied
C201612934	23/12/2016	N/A	BANK AL HABIB LIMITED	-	Unsatisfied
C201612936	23/12/2016	N/A	BANK AL HABIB LIMITED	-	Unsatisfied
C201701259	06/02/2017	N/A	LH ASIAN TFF PTE. LTD.	-	Unsatisfied
C201801773	14/02/2018	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201801775	14/02/2018	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201801776	14/02/2018	N/A	BANQUE CANTONALE DE GENEVE	-	Unsatisfied
C201801777	14/02/2018	N/A	BANQUE CANTONALE DE GENEVE	-	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.*

No legal action was found in our databank.

No winding up petition was found in our databank.

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PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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)

OPERATIONS

Goods Traded : CASHEW NUTS, SESAME SEEDS, RICE, MAIZE AND GUM ARABIC,SAWN TIMBER, LOGS, AGRO COMMODITIES

Total Number of Employees:

YEAR	2018	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
	15	12	9	9

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of cashew nuts, sesame seeds, rice, maize and gum arabic,sawn timber, logs, agro commodities.

Robust International Group is a closely managed multinational group operated by seasoned professionals who have years of extensive experience in international trading and management.

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The Subject has gradually and steadily expanded into the Agribusiness industry from other countries over the years.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	6565927316
Client	:	
Current Telephone Number	:	65-62927316
Match	:	NO
Address Provided by Client	:	1 MARITIME SQUARE 12-03, HARBOURFRONT CENTRE SINGAPORE 099253
Current Address	:	1, MARITIME SQUARE, 12-03, HARBOURFRONT CENTRE,, 099253, SINGAPORE.
Match	:	YES

Other Investigations

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

The contact number provided is not answered.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017]
Return on Shareholder Funds	:	Acceptable	[	25.71%]
Return on Net Assets	:	Favourable	[	42.20%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Favourable	[	39 Days]
Creditors Ratio	:	Favourable	[	0 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.54 Times]
Current Ratio	:	Unfavourable	[	1.54 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	[	3.19 Times]
Gearing Ratio	:	Unfavourable	[	1.78 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 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 :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing 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 : 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)
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

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Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

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

Construction

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

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

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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 2006, the Subject is an Exempt Private company, focusing on trading of cashew nuts, sesame seeds, rice, maize and gum arabic, sawn timber, logs, agro commodities. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 16,796,820 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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. Being a small company, the Subject's business operation is supported by 15 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could

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be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range 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. 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 34,931,059, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers 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 is 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 dependent 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.

ROBUST INTERNATIONAL PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2017-12-31	2016-12-31	2015-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	354,685,457	264,221,166	162,455,946
Other Income	130,063	116,224	176,739
Total Turnover	354,815,520	264,337,390	162,632,685
Costs of Goods Sold	(336,268,455)	(250,976,936)	(154,225,511)
Gross Profit	18,547,065	13,360,454	8,407,174
PROFIT/(LOSS) FROM OPERATIONS	10,113,991	7,601,672	4,010,481

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PROFIT/(LOSS) BEFORE TAXATION	10,113,991	7,601,672	4,010,481
Taxation	(1,131,566)	(1,269,754)	(655,760)
PROFIT/(LOSS) AFTER TAXATION	8,982,425	6,331,918	3,354,721
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	13,070,634	6,738,716	3,383,995
As restated	13,070,634	6,738,716	3,383,995
PROFIT AVAILABLE FOR APPROPRIATIONS	22,053,059	13,070,634	6,738,716
RETAINED PROFIT/(LOSS) CARRIED FORWARD	22,053,059	13,070,634	6,738,716
INTEREST EXPENSE (as per notes to P&L)			
Term loan / Borrowing	38,531	37,017	-
Trust receipts	3,405,556	1,612,591	-
Others	1,182,038	1,029,082	1,873,622
	4,626,125	2,678,690	1,873,622
DEPRECIATION (as per notes to P&L)	129,772	83,337	77,098
Total Amortization And Depreciation	129,772	83,337	77,098

BALANCE SHEET

ROBUST INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	124,353	1,384,140	1,443,127
LONG TERM INVESTMENTS/OTHER ASSETS			
Investment properties	1,295,743	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,295,743	-	-
TOTAL LONG TERM ASSETS	1,420,096	1,384,140	1,443,127
CURRENT ASSETS			
Trade debtors	37,725,654	27,754,091	27,408,198
Other debtors, deposits & prepayments	34,515,278	18,469,411	14,248,831
Short term deposits	10,818,215	8,236,086	7,086,397
Cash & bank balances	9,735,662	6,733,242	1,316,693
Others	5,524,891	2,972,525	4,609,338
TOTAL CURRENT ASSETS	98,319,700	64,165,355	54,669,457

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TOTAL ASSET	99,739,796	65,549,495	56,112,584
CURRENT LIABILITIES			
Trade creditors	251,297	193,521	223,523
Other creditors & accruals	662,748	387,586	669,488
Hire purchase & lease creditors	-	-	457
Short term borrowings/Term loans	54,403	44,605	47,574
Other borrowings	61,341,804	36,860,297	34,500,178
Deposits from customers	427,144	30,948	23,503
Amounts owing to director	42,135	-	-
Provision for taxation	1,135,372	1,269,828	634,348
TOTAL CURRENT LIABILITIES	63,914,903	38,786,785	36,099,071
NET CURRENT ASSETS/(LIABILITIES)	34,404,797	25,378,570	18,570,386
LONG TERM LIABILITIES			
Long term loans	893,834	877,728	941,536
Others	-	814,348	333,261
TOTAL LONG TERM LIABILITIES	893,834	1,692,076	1,274,797
TOTAL NET ASSETS	34,931,059	25,070,634	18,738,716
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	12,878,000	12,000,000	12,000,000
TOTAL SHARE CAPITAL	12,878,000	12,000,000	12,000,000
RESERVES			
Retained profit/(loss) carried forward	22,053,059	13,070,634	6,738,716
TOTAL RESERVES	22,053,059	13,070,634	6,738,716
SHAREHOLDERS' FUNDS/EQUITY	34,931,059	25,070,634	18,738,716

FINANCIAL RATIO

ROBUST INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	20,553,877	14,969,328	8,403,090
Net Liquid Funds	20,553,877	14,969,328	8,403,090
Net Liquid Assets	34,404,797	25,378,570	18,570,386
Net Current Assets/(Liabilities)	34,404,797	25,378,570	18,570,386
Net Tangible Assets	34,931,059	25,070,634	18,738,716

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Net Monetary Assets	33,510,963	23,686,494	17,295,589
PROFIT & LOSS ITEMS			
Earnings Before Interest & Tax (EBIT)	14,740,116	10,280,362	5,884,103
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	14,869,888	10,363,699	5,961,201
BALANCE SHEET ITEMS			
Total Borrowings	62,290,041	37,782,630	35,489,745
Total Liabilities	64,808,737	40,478,861	37,373,868
Total Assets	99,739,796	65,549,495	56,112,584
Net Assets	34,931,059	25,070,634	18,738,716
Net Assets Backing	34,931,059	25,070,634	18,738,716
Shareholders' Funds	34,931,059	25,070,634	18,738,716
Total Share Capital	12,878,000	12,000,000	12,000,000
Total Reserves	22,053,059	13,070,634	6,738,716
GROWTH RATIOS (Year on Year) (%)			
Revenue	34.24	62.64	298.24
Profit/(Loss) Before Tax	33.05	89.55	323.19
Profit/(Loss) After Tax	41.86	88.75	292.99
Total Assets	52.16	16.82	384.40
Total Liabilities	60.11	8.31	465.91
LIQUIDITY (Times)			
Cash Ratio	0.32	0.39	0.23
Liquid Ratio	1.54	1.65	1.51
Current Ratio	1.54	1.65	1.51
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	0	0	0
Debtors Ratio	39	38	62
Creditors Ratio	0	0	1
SOLVENCY RATIOS (Times)			
Gearing Ratio	1.78	1.51	1.89
Liabilities Ratio	1.86	1.61	1.99
Times Interest Earned Ratio	3.19	3.84	3.14
Assets Backing Ratio	2.71	2.09	1.56
PERFORMANCE RATIO (%)			
Operating Profit Margin	2.85	2.88	2.47
Net Profit Margin	2.53	2.40	2.07
Return On Net Assets	42.20	41.01	31.40
Return On Capital Employed	41.14	38.41	29.40
Return On Shareholders' Funds/Equity	25.71	25.26	17.90
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
SGD	1	INR 50.46

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)