

MIRA INFORM REPORT

Report No. :	522527
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	APRIL INTERNATIONAL ENTERPRISE PTE. LTD.
Formerly Known As :	HELIOSITY CONSULTING (SINGAPORE) PTE. LTD. (28/11/2016) HELIOSITY CONSULTING (SINGAPORE) LTD. (28/10/2011) ARIZONICA CONSULTING (SINGAPORE) LTD. (01/12/2010) ASIA PACIFIC RESOURCES INTERNATIONAL HOLDINGS (S) LTD (05/07/2010)
Registered Office :	80, Raffles Place, 50-01, UOB Plaza, 048624
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	18.03.1995
Com. Reg. No.:	199501890H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in obtain and provide financing to related companies.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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. : 199501890H
COMPANY NAME : **APRIL INTERNATIONAL ENTERPRISE PTE. LTD.**
FORMER NAME : HELIOSITY CONSULTING (SINGAPORE) PTE. LTD. (28/11/2016)
HELIOSITY CONSULTING (SINGAPORE) LTD. (28/10/2011)
ARIZONICA CONSULTING (SINGAPORE) LTD. (01/12/2010)
ASIA PACIFIC RESOURCES INTERNATIONAL HOLDINGS (S) LTD
(05/07/2010)
INCORPORATION DATE : 18/03/1995
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : 80, RAFFLES PLACE, 50-01, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS : 80 RAFFLES PLACE #50- 01 UOB PLAZA 1, 048624, SINGAPORE.
TEL.NO. : 65-62169318
FAX.NO. : 65-65380020
CONTACT PERSON : CHOO KUEN LIM (DIRECTOR)
PRINCIPAL ACTIVITY : OBTAIN AND PROVIDE FINANCING TO RELATED COMPANIES
ISSUED AND PAID UP CAPITAL : 2.00 ORDINARY SHARE, OF A VALUE OF SGD 547,002.00
SALES : USD 92,040,000 [2016]
NET WORTH : USD 31,969,000 [2016]
STAFF STRENGTH : N/A
BANKER (S) : RAIFFEISEN BANK INTERNATIONAL AG
LITIGATION : CLEAR
FINANCIAL CONDITION : LIMITED
PAYMENT : SLOW BUT CORRECT
MANAGEMENT CAPABILITY : AVERAGE
COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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) obtain and provide financing to related companies.

The immediate holding company of the Subject is APRIL INTERNATIONAL GROUP LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is BLU DIAMOND INC., a company incorporated in CAYMAN ISLANDS.

The intermediate holding company of the Subject is ASIA PACIFIC RESOURCES INTERNATIONAL HOLDINGS LTD., a company incorporated in BERMUDA.

Share Capital History

Date	Issue & Paid Up Capital
22/02/2018	SGD 547,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
APRIL INTERNATIONAL GROUP LIMITED	PORTCULLIS CHAMBERS, 4TH FLOOR, ELLEN SKELTON BUILDING, 3076, SIR FRANCIS DRAKE HIGHWAY, ROAD TOWN, TORTOLA VG1110 ,VIRGIN ISLANDS, BRITISH	T10UF3992	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CHOO KUEN LIM
Address : 21, JALAN MULIA, MACPHERSON GARDEN, ESTATE, 368632, SINGAPORE.
IC / PP No : S1607768B
Nationality : SINGAPOREAN
Date of Appointment : 16/06/2017

INTEREST CHECK

Interest in : see below
companies

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APRIL INTERNATIONAL ENTERPRISE PTE. LTD. - 522527

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	1994075 61M	APEL ENTERPRISES (SINGAPORE) PTE. LTD.	Director	14/01/2013	0.00	-	USD49,236,00 0.00	2014	-	08/07/2016
2	1167351 V	APRIL FAR EAST (MALAYSIA) SDN. BHD.	Director	16/12/2015	0.00	-	MYR108,873,6 13.00	2016	-	25/01/2018
3	1994074 89K	APRIL FINE PAPER TRADING PTE LTD	Director	12/11/2012	0.00	-	USD11,134,00 0.00	2015	-	14/02/2017
4	1995018 90H	APRIL INTERNATIONAL ENTERPRISE PTE. LTD.	Director	16/06/2017	0.00	-	USD13,109,00 0.00	2016	-	22/02/2018

DIRECTOR 2

Name Of Subject : DENNIS YOW KOK ANN
Address : 717, WOODLANDS DRIVE 70, 10-118, 730717, SINGAPORE.
IC / PP No : S7571585D
Nationality : SINGAPOREAN
Date of : 01/12/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	1995018	APRIL	Director	01/12/2	0.00	-	USD13,109,0	2016	-	22/02/2

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INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1994075 61M	APEL ENTERPRISES (SINGAPORE) PTE. LTD.	Director	01/12/2015	0.00	-	USD49,236,000.00	2014	-	08/07/2016
2	1994074 89K	APRIL FINE PAPER TRADING PTE LTD	Director	01/12/2015	0.00	-	USD11,134,000.00	2015	-	14/02/2017
3	1995018 90H	APRIL INTERNATIONAL ENTERPRISE PTE. LTD.	Director	16/06/2017	0.00	-	USD13,109,000.00	2016	-	22/02/2018

MANAGEMENT

- 1) Name of : CHOO KUEN LIM
Subject
Position : DIRECTOR

AUDITOR

Auditor : DELOITTE & TOUCHE LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : PUA EE HUANG
IC / PP No : S7046110B
Address : 226, WESTWOOD AVENUE, 08-20, THE FLORAVALE, 648357, SINGAPORE.

BANKING

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Banking relations are maintained principally with :

- 1) Name : RAIFFEISEN BANK INTERNATIONAL AG

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201513466	26/11/2015	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513467	26/11/2015	N/A	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	-	Unsatisfied
C201513471	26/11/2015	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513472	26/11/2015	N/A	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	-	Unsatisfied
C201608715	30/08/2016	N/A	TAISHIN INTERNATIONAL BANK CO., LTD. SINGAPORE BRANCH	-	Unsatisfied
C201513379	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513380	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513381	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513382	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513383	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513384	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513385	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201513386	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201607623	01/04/2017	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201609609	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201609610	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201609611	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201609612	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201609613	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201703390	12/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201707365	21/07/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied

LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject is a service provider.

CLIENTELE

Local : YES
Domestic : SINGAPORE
Markets
Overseas : YES
Export Market : CAYMAN

ISLANDS

ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : OBTAIN AND PROVIDE FINANCING TO RELATED COMPANIES

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) obtain and provide financing to related companies.

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

CURRENT INVESTIGATION

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Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62169318
Match : N/A
Address Provided by Client : NO 50 OL UOB PLAZA 1 80, RAFFLES PLACES SINGAPORE
Current Address : 80 RAFFLES PLACE #50- 01 UOB PLAZA 1, 048624, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete and it is as per stated in the report.

The staff from the Subject's registered office refused to disclose Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2014 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2014 - 2016]
Return on Shareholder Funds	:	Favourable	[	41.01%]
Return on Net Assets	:	Favourable	[	245.52%]

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. 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

Debtor Ratio	:	Favourable	[	0 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	[	1.08 Times]
Current Ratio	:	Unfavourable	[	1.08 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	1.37 Times]
Gearing Ratio	:	Unfavourable	[	59.56 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all

its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-

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Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

The economy expanded by 1.9% in the third quarter of 2015, marginally slower than the 2.0% growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.9%, a reversal from the 2.6% contraction in the previous quarter.

Among the key sectors of the economy, the manufacturing sector recorded the weakest performance, contracting by 6.2% in the third quarter of 2015, extending the 4.8% decline in the previous quarter. The contraction was primarily due to a decline in the output of the transport engineering, electronics and precision engineering clusters.

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The services producing industries performed better, with all sectors registering expansions. The wholesale & retail trade sector posted the strongest growth of 6.8%, followed by the finance & insurance (4.8%), information & communications (4.8%), other services (2.2%) and business services (1.5%) sectors. The accommodation & food services and transportation & storage sectors also recorded positive growth of 0.9% and 0.3% respectively.

Meanwhile, the construction sector grew by 1.6%, moderating from the 2.2% growth in the second quarter of 2015. The sectors that contributed the most to economic growth in the third quarter of 2015 were the wholesale & retail trade and finance & insurance sectors. Together, they accounted for about 97% of overall GDP growth. Total demand rose by 4.1% in the third quarter, accelerating from the 0.6% growth in the previous quarter. The expansion was supported by both external and domestic demand. External demand rose at a faster pace of 3.2%, compared to the 1.1% growth in the previous quarter. Meanwhile, domestic demand increased by 6.6%, a rebound from the 0.6% decline in the second quarter.

Domestic demand was driven by consumption expenditure, which grew by 6.7% in the third quarter of 2015 following the 3.4% growth in the previous quarter. Both private and public consumption contributed to the rise in consumption expenditure. Changes in inventories also supported growth, rising by 1.6%, a reversal from the 2.9% contraction in the previous quarter. Growth in gross fixed capital formation moderated to 0.2%, from 4.1% in the previous quarter, weighed down by both public and private investments. Public investments contracted by 1.1%, a sharp reversal from the 11% growth in the previous quarter. On the other hand, private investments registered modest growth of 0.5%, slower than the 2.4% growth in the previous quarter.

Overall employment rose by 16,400 on a quarter-on-quarter basis in the third quarter of 2015, faster than the gains of 9,700 in the previous quarter. However, this represented a slower rate of increase as compared to the employment gains of 33,400 in the third quarter of 2014. The increase in employment in the third quarter brought the total number of employed persons in September 2015 to 3,644,000, 1.7% higher than a year ago. The rate of increase over 2014 was slower compared to that recorded in June 2015 (2.2%). At the sectoral level, employment in the services and construction sectors expanded on a quarter-on-quarter basis in the third quarter of 2015, while manufacturing employment continued to decline.

Even though global growth is expected to improve, the continued slowdown in the Chinese economy, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US may mean that external demand for Singapore and regional countries may not see a significant uplift in 2016. Domestically, the labour market is also expected to be tight, with the unemployment rate remaining low.

Against this backdrop, the growth outlook for the Singapore economy in 2016 is modest. While sectors such as finance & insurance and wholesale trade are expected to support growth, the manufacturing sector is likely to remain weak. Sector-specific factors may also weigh on the growth of some sectors. For instance, sustained low oil prices will continue to dampen rig building activities in the marine & offshore segment. Growth in labour-intensive sectors such as retail and food services may also be weighed down by labour constraints. By barring the materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of "1.0% to 3.0%" in 2016.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Private Limited company, focusing on obtain and provide financing to related companies. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 547,002. The Subject has a strong support from its holding company.

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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. 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. 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. 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 31,969,000, the Subject should be able to maintain its business in the near terms.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

APRIL INTERNATIONAL ENTERPRISE PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31
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	92,040,000	76,397,000	78,238,000
	-----	-----	-----
Total Turnover	92,040,000	76,397,000	78,238,000
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	21,257,000	37,068,000	41,894,000
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	21,257,000	37,068,000	41,894,000
Taxation	(8,148,000)	(7,416,000)	(7,767,000)
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	13,109,000	29,652,000	34,127,000
	-----	-----	-----
RETAINED FORWARD	PROFIT/(LOSS)	BROUGHT	

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APRIL INTERNATIONAL ENTERPRISE PTE. LTD. - 522527

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As previously reported	89,622,000	109,970,000	75,843,000
As restated	89,622,000	109,970,000	75,843,000
PROFIT AVAILABLE FOR APPROPRIATIONS	102,731,000	139,622,000	109,970,000
DIVIDENDS - Ordinary (paid & proposed)	(85,000,000)	(50,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,731,000	89,622,000	109,970,000
INTEREST EXPENSE (as per notes to P&L)			
Term loan / Borrowing	49,238,000	3,557,000	-
Others	7,995,000	702,000	-
	57,233,000	4,259,000	-
DEPRECIATION (as per notes to P&L)	-	2,000	3,000
AMORTIZATION	7,360,000	702,000	-
Total Amortization And Depreciation	7,360,000	704,000	3,000

BALANCE SHEET

**APRIL INTERNATIONAL ENTERPRISE PTE. LTD.
LONG TERM INVESTMENTS/OTHER ASSETS**

Others	1,645,532,000	828,489,000	1,370,890,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,645,532,000	828,489,000	1,370,890,000
TOTAL LONG TERM ASSETS	1,645,532,000	828,489,000	1,370,890,000
CURRENT ASSETS			
Amount due from related companies	313,417,000	880,676,000	141,536,000
Cash & bank balances	432,000	479,000	425,000
TOTAL CURRENT ASSETS	313,849,000	881,155,000	141,961,000
TOTAL ASSET	1,959,381,000	1,709,644,000	1,512,851,000
CURRENT LIABILITIES			
Other creditors & accruals	1,528,000	3,053,000	178,000
Short term borrowings/Term loans	285,458,000	45,203,000	-
Amounts owing to holding company	-	19,387,000	33,224,000
Amounts owing to related companies	2,357,000	1,940,000	321,000
Provision for taxation	93,000	5,000	53,000
Other liabilities	1,316,000	312,070,000	-
TOTAL CURRENT LIABILITIES	290,752,000	381,658,000	33,776,000

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NET CURRENT ASSETS/(LIABILITIES)	23,097,000	499,497,000	108,185,000
LONG TERM LIABILITIES			
Long term loans	1,618,473,000	951,834,000	-
Others	18,187,000	286,530,000	1,369,105,000
TOTAL LONG TERM LIABILITIES	1,636,660,000	1,238,364,000	1,369,105,000
TOTAL NET ASSETS	31,969,000	89,622,000	109,970,000
RESERVES			
General reserve	14,238,000	-	-
Retained profit/(loss) carried forward	17,731,000	89,622,000	109,970,000
Others	-	-	0
TOTAL RESERVES	31,969,000	89,622,000	109,970,000
SHAREHOLDERS' FUNDS/EQUITY	31,969,000	89,622,000	109,970,000

FINANCIAL RATIO

APRIL INTERNATIONAL ENTERPRISE PTE. LTD.

TYPES OF FUNDS

Cash	432,000	479,000	425,000
Net Liquid Funds	432,000	479,000	425,000
Net Liquid Assets	23,097,000	499,497,000	108,185,000
Net Current Assets/(Liabilities)	23,097,000	499,497,000	108,185,000
Net Tangible Assets	31,969,000	89,622,000	109,970,000
Net Monetary Assets	(1,613,563,000)	(738,867,000)	(1,260,920,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	78,490,000	41,327,000	41,894,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	85,850,000	42,031,000	41,897,000

BALANCE SHEET ITEMS

Total Borrowings	1,903,931,000	997,037,000	0
Total Liabilities	1,927,412,000	1,620,022,000	1,402,881,000
Total Assets	1,959,381,000	1,709,644,000	1,512,851,000
Net Assets	31,969,000	89,622,000	109,970,000
Net Assets Backing	31,969,000	89,622,000	109,970,000
Shareholders' Funds	31,969,000	89,622,000	109,970,000
Total Share Capital	0	0	0
Total Reserves	31,969,000	89,622,000	109,970,000

GROWTH RATIOS (Year on Year) (%)

Revenue	20.48	(2.35)	-
Profit/(Loss) Before Tax	(42.65)	(11.52)	-

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Profit/(Loss) After Tax	(55.79)	(13.11)	-
Total Assets	14.61	13.01	-
Total Liabilities	18.97	15.48	-
LIQUIDITY (Times)			
Cash Ratio	0	0	0.01
Liquid Ratio	1.08	2.31	4.20
Current Ratio	1.08	2.31	4.20
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	0	0	0
Debtors Ratio	0	0	0
Creditors Ratio	0	0	0
SOLVENCY RATIOS (Times)			
Gearing Ratio	59.56	11.12	0
Liabilities Ratio	60.29	18.08	12.76
Times Interest Earned Ratio	1.37	9.70	0
Assets Backing Ratio	0	0	0
PERFORMANCE RATIO (%)			
Operating Profit Margin	23.10	48.52	53.55
Net Profit Margin	14.24	38.81	43.62
Return On Net Assets	245.52	46.11	38.10
Return On Capital Employed	4.70	3.11	2.83
Return On Shareholders' Funds/Equity	41.01	33.09	31.03
Dividend Pay Out Ratio (Times)	6.48	1.69	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
SGD	1	INR 50.39

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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