

## MIRA INFORM REPORT

Report No. :	539157
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	BOROUGE PTE. LTD.
Registered Office :	2, Shenton Way, 18-01, SGX Centre I, 068804
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	09.04.1998
Com. Reg. No.:	199801755H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of plastic raw materials, polyolefins.
No. of Employees :	200 [2018]

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	: 199801755H
COMPANY NAME	: <b>BOROUGE PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 09/04/1998
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 2, SHENTON WAY, 18-01, SGX CENTRE I, 068804, SINGAPORE.
BUSINESS ADDRESS	: 1, GEORGE STREET, 18-01, 049145, SINGAPORE.
TEL.NO.	: 65-62754100
FAX.NO.	: 65-63771233
WEB SITE	: WWW.BOROUGE.COM
CONTACT PERSON	: SEAH GEK HUANG ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF PLASTIC RAW MATERIALS, POLYOLEFINS
ISSUED AND PAID UP CAPITAL	: 5,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 5,500,000.00
SALES	: USD 4,527,351,296 [2017]
NET WORTH	: USD 160,442,395 [2017]
STAFF STRENGTH	: 200 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: GOOD
COMMERCIAL RISK	: LOW
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 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 plastic raw materials, polyolefins.

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**Share Capital History**

**Date Issue & Paid Up Capital**  
01/06/2018 SGD 5,500,000.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
ABU DHABI NATIONAL OIL COMPANY	P O BOX 898, ABU DHABI UNITED ARAB EMIRATES	T04UF0284	2,750,000.00	50.00
BOREALIS AG	WAGRAMERSTRASSE, 17-19, VIENNA 1220 ,AUSTRIA	T11UF1228	2,750,000.00	50.00
			----- 5,500,000.00 =====	----- 100.00 =====

+ Also Director

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

<b>Local No</b>	<b>Country</b>	<b>Company</b>	<b>Status</b>	<b>(%)</b>	<b>As At</b>
	INDIA	BOROUGE (INDIA) PVT LTD	-	100.00	31/12/2016
200821012N	SINGAPORE	BOROUGE COMPOUNDING HOLDING PTE. LTD.	-	100.00	01/06/2018
	HONG KONG	BOROUGE HONG KONG LIMITED	-	100.00	31/12/2016
	CHINA	BOROUGE SALES AND MARKETING (GUANGZHOU) CO. LTD	-	100.00	31/12/2016
	CHINA	BOROUGE SALES AND MARKETING (SHANGHAI) CO. LTD	-	100.00	31/12/2016

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : ABDULLA NAJI ABDULLA ATEYA ALMESSABI  
Address : MOHAMED BIN ZAYED CITY, SECTOR Z20, PLOT 95, VILLA 4, ABU DHABI, UNITED ARAB EMIRATES.  
IC / PP No : C23K26764  
Nationality : EMIRATI  
Date of : 29/08/2017  
Appointment

**INTEREST CHECK**

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**BOROUGE PTE. LTD. - 539157**

**PAGE NO. : 6**

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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19980175 5H	BOROU GE PTE. LTD.	Director	29/08/20 17	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 2**

Name Of Subject : ABDULAZIZ ABDULLA ISMAIL MOHAMED ALHAJRI  
 Address : AL REEM ISLAND, 17, AL REEM C11, TOWER 1, FLAT 6106, UNITED ARAB  
 EMIRATES.  
 IC / PP No : R86685572  
 Nationality : EMIRATI  
 Date of : 04/08/2016  
 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 o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19980175 5H	BOROU GE PTE. LTD.	Director	04/08/20 16	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 3**

Name Of Subject : MOHAMED SALEM MOHAMED MUNAKHS AL MUHAIRBI  
 Address : VILLA 460, AL KHALEEJ AL ARABI STREET, ABU DHABI, UNITED ARAB EMIRATES.  
 IC / PP No : A2260226  
 Nationality : EMIRATI  
 Date of : 21/05/2008  
 Appointment

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**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	Status	As At
					No.	%				
1	19980175 5H	BOROUGE PTE. LTD.	Director	21/05/20 08	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 4**

Name Of Subject : MICHAEL KROMAN BJORN  
Address : SAADIYAT BEACH VILLAS 2, VILLA 181, PO BOX 48313, ABU DHABI, UNITED ARAB EMIRATES.  
IC / PP No : 206614894  
Nationality : DANE  
Date of : 01/09/2014  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19980175 5H	BOROUGE PTE. LTD.	Director	01/09/20 14	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 5**

Name Of Subject : KATJA TAUTSCHER  
Address : WEIMARER STRASSE 24/7, 1180, VIENNA, AUSTRIA.  
IC / PP No : P 2501306  
Nationality : AUSTRIAN

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Date of : 23/09/2013  
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	Status	As At
					No.	%				
1	19980175 5H	BOROUGE PTE. LTD.	Director	23/09/20 13	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 6**

Name Of Subject : ALFRED STERN  
Address : FRANZ JONAS-STRASSE 24, A-2000, STOCKERAU, AUSTRIA.  
IC / PP No : P 7584565  
Nationality : AUSTRIAN  
Date of : 01/07/2012  
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	Status	As At
					No.	%				
1	19980175 5H	BOROUGE PTE. LTD.	Director	01/07/20 12	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 7**

Name Of Subject : SALEM HAREB SALEM KHALIFA ALMHEIRI  
Address : W17, 03, PLOT 23, AL SHANAYEL Y VILLA 7, ABU DHABI, UNITED ARAB EMIRATES.

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IC / PP No : GL6423148  
 Nationality : EMIRATI  
 Date of : 04/08/2016  
 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 o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19980175 5H	BOROUGE PTE. LTD.	Director	04/08/2016	0.0 - 0	USD54,816,359.00	2017	-	01/06/2018

**DIRECTOR 8**

Name Of Subject : SANDRA SEAH GEK HUANG  
 Address : 143, SERANGOON AVENUE 3, 06-08, THE SPRINGBLOOM, 556121, SINGAPORE.  
 IC / PP No : S7136473I  
 Nationality : SINGAPOREAN  
 Date of : 13/12/2016  
 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 o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	1998017 55H	BOROUGE PTE. LTD.	Secretary Director	05/10/2016 13/12/2016	0.0 - 0	USD54,816,359.00	2017	-	01/06/2018
2	1997053 72E	BYSTRONIC ASIA PTE LTD	Secretary	01/06/2016	0.0 - 0	SGD513,810.00	2015	-	08/07/2016

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**BOROUGE PTE. LTD. - 539157**

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3	1999050 19H	CICOR ASIA PTE. LTD.	Secretar y	15/05/2 008	0.0 0	-	SGD(359,380. 00)	2016	-	26/07/2 017
4	2007032 44R	CONTINENTA L ALLOYS & SERVICES PTE. LTD.	Secretar y	21/10/2 008	0.0 0	-	USD(3,009,72 7.00)	2016	-	13/11/2 017
5	2005041 86D	FUGRO MARINE SERVICES PTE. LTD.	Secretar y	14/02/2 014	0.0 0	-	SGD61,062.00	2015	-	12/05/2 017
6	2009189 71K	HORIZON FORWARD TRADING PTE. LTD.	Secretar y	02/11/2 009	0.0 0	-	USD2,868,973 .00	2016	-	09/03/2 018
7	1988018 63H	II-VI SINGAPORE PTE LTD	Secretar y	30/06/2 016	0.0 0	-	USD31,108,70 6.00	2016	-	18/04/2 017
8	2001011 66N	JUNGHEINRI CH LIFT TRUCK SINGAPORE PTE LTD	Secretar y	01/05/2 004	0.0 0	-	SGD782,169.0 0	2016	-	16/11/2 017
9	1983030 78N	METSO ASIA PACIFIC PTE. LTD.	Secretar y	30/04/2 016	0.0 0	-	SGD4,168,000 .00	2016	-	30/05/2 018
1 0	1988015 39M	ORACLE CORPORATI ON SINGAPORE PTE LTD	Secretar y	01/03/2 016	0.0 0	-	SGD(2,141,09 4.00)	2017	-	02/04/2 018
1 1	2006155 88C	PFIZER ASIA MANUFACTU RING PTE. LTD.	Secretar y	30/04/2 016	0.0 0	-	USD512,324,0 00.00	2016	-	27/10/2 017
1 2	2003118 19K	TERADYNE (ASIA) PTE. LTD.	Secretar y	20/11/2 003	0.0 0	-	USD197,853,0 00.00	2015	-	15/11/2 016

**DIRECTOR 9**

Name Of Subject : AHMED KHALFAN SALEM MUFTAH ALMANSOORI  
Address : SE-42, PLOT 31, VILLA A-5, KHALIFA CITY, ABU DHABI, UNITED ARAB EMIRATES.  
IC / PP No : NZ5985167  
Nationality : EMIRATI  
Date of : 04/08/2016  
Appointment

**INTEREST CHECK**

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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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19980175 5H	BOROU GE PTE. LTD.	Director	04/08/20 16	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

**DIRECTOR 10**

Name Of Subject : PHILIPPE RENE M. ROODHOOFT  
Address : ALBERTGASSE 34/34, 1080 VIENNA, AUSTRIA.  
IC / PP No : EN984497  
Nationality : BELGIAN  
Date of : 13/02/2018  
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 o	Local No	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19980175 5H	BOROU GE PTE. LTD.	Director	13/02/20 18	0.0	-	USD54,816,35 9.00	2017	-	01/06/20 18

***MANAGEMENT***

1) Name of : SEAH GEK HUANG  
Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : KPMG LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

1) Company Secretary : SANDRA SEAH GEK HUANG  
IC / PP No : S7136473I  
Address : 143, SERANGOON AVENUE 3, 06-08, THE SPRINGBLOOM, 556121,  
SINGAPORE.  
Date of Appointment : 05/10/2016

## **BANKING**

No Banker found in our databank.

## **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:

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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 [ X ]	Average 61-90 [ ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]	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 : PLASTIC RAW MATERIALS, POLYOLEFINS

Ownership of : LEASED/RENTED  
premises

Total Number of Employees:

YEAR	2018	2017	2016	2015	2013
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	200	200	200	200	200

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of plastic raw materials, polyolefins.

The Subject is the leading provider of innovative, value creating plastics solutions.

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

It offers bimodal polyethylene products and polyolefins. The products are used in power and communication cables, packaging, and automotive components, as well as in water, gas, and industrial pipe systems.

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## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62754100

Match : N/A

Address Provided by Client : 2 SHETON WAY 18-01 SGX CENTRE I 066804 SINGAPORE

Current Address : 1, GEORGE STREET, 18-01, 049145, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address provided belongs to the Subject's registered office.

The Subject refused to disclose its banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	34.17%	]
Return on Net Assets	:	Favourable	[	40.53%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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	[	1 Days	]
Debtor Ratio	:	Favourable	[	46 Days	]
Creditors Ratio	:	Favourable	[	6 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	[	1.18 Times	]
Current Ratio	:	Unfavourable	[	1.20 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 : Favourable [ 79.17 Times ]  
Gearing Ratio : Favourable [ 0.14 Times ]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
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

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Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **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

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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 1998, the Subject is a Private Limited company, focusing on trading of plastic raw materials, polyolefins. 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. With SGD 5,500,000 in issued and paid up capital, the Subject has the potential of capturing a higher market shares as it is competing aggressively in the market.

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 200 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

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to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 160,442,395, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 favourable condition, we recommend credit be proceeded to the Subject with favourable term.

## **PROFIT AND LOSS ACCOUNT**

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

### **BOROUGE PTE. LTD.**

<b>Financial Year</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
<b>End</b>					
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	4,527,351,296	4,593,522,072	4,243,948,024	3,877,126,384	3,305,285,387
Total Turnover	4,527,351,296	4,593,522,072	4,243,948,024	3,877,126,384	3,305,285,387
Costs of Goods Sold	(4,297,136,975)	(4,354,789,788)	(4,067,136,430)	(3,719,382,792)	(3,138,956,576)
Gross Profit	230,214,321	238,732,284	176,811,594	157,743,592	166,328,811
PROFIT/(LOSS) FROM OPERATIONS	64,210,132	38,191,476	(34,213,236)	9,581,110	38,699,320
PROFIT/(LOSS)	64,210,132	38,191,476	(34,213,236)	9,581,110	38,699,320

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BEFORE TAXATION					
Taxation	(9,393,773)	(3,688,437)	(1,346,702)	(998,811)	(3,040,589)
PROFIT/(LOSS) AFTER TAXATION	54,816,359	34,503,039	(35,559,938)	8,582,299	35,658,731
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	87,603,152	53,150,008	88,709,946	80,127,647	44,468,916
As restated	87,603,152	53,150,008	88,709,946	80,127,647	44,468,916
PROFIT AVAILABLE FOR APPROPRIATIONS	142,419,511	87,653,047	53,150,008	88,709,946	80,127,647
TRANSFER TO RESERVES - General	(686,238)	(49,895)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	141,733,273	87,603,152	53,150,008	88,709,946	80,127,647
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	821,447	1,782,006	1,387,565	1,087,782	1,142,718
DEPRECIATION (as per notes to P&L)	7,774,642	8,146,046	7,224,718	4,373,537	3,949,397
AMORTIZATION	387,811	177,284	177,283	177,283	193,073
Total Amortization And Depreciation	8,162,453	8,323,330	7,402,001	4,550,820	4,142,470

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## **BALANCE SHEET**

### **BOROUGE PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	48,788,951	51,053,732	59,617,120	52,779,200	43,216,399
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##### **LONG TERM**

##### **INVESTMENTS/OTH**

##### **ER ASSETS**

Associated companies	-	-	41,539	41,539	41,539
Deferred assets	3,733,523	3,579,341	4,115,809	3,975,391	4,179,767
Others	-	-	3,168,896	3,240,916	3,312,936
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<b>TOTAL LONG TERM</b>	<b>3,733,523</b>	<b>3,579,341</b>	<b>7,326,244</b>	<b>7,257,846</b>	<b>7,534,242</b>
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##### **INVESTMENTS/OTH**

##### **ER ASSETS**

##### **INTANGIBLE**

##### **ASSETS**

Intellectual property and license rights	3,007,479	3,412,665	421,053	526,316	-
Others	-	-	-	-	631,579
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<b>TOTAL INTANGIBLE</b>	<b>3,007,479</b>	<b>3,412,665</b>	<b>421,053</b>	<b>526,316</b>	<b>631,579</b>
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##### **ASSETS**

<b>TOTAL LONG TERM</b>	<b>55,529,953</b>	<b>58,045,738</b>	<b>67,364,417</b>	<b>60,563,362</b>	<b>51,382,220</b>
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##### **ASSETS**

##### **CURRENT ASSETS**

Stocks	15,229,740	13,749,736	28,728,239	34,074,430	36,304,187
Trade debtors	573,929,173	584,881,827	565,575,658	553,557,431	712,133,689
Other debtors, deposits & prepayments	11,069,459	11,406,424	17,792,394	15,981,380	41,416,284

Short term deposits	34,483,616	41,739,073	-	-	-
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Amount due from subsidiary companies	-	544,838	-	-	-
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Amount due from related companies	5,826,981	15,244,368	31,338,959	103,015,776	-
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Cash & bank balances	54,643,409	81,400,470	165,845,945	70,474,827	63,245,134
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Amount owing by shareholders	68,755,770	122,946,437	111,875,743	130,081,534	-
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Others	-	-	-	258,752	498,750
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<b>TOTAL CURRENT</b>	<b>763,938,148</b>	<b>871,913,173</b>	<b>921,156,938</b>	<b>907,444,130</b>	<b>853,598,044</b>
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##### **ASSETS**

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TOTAL ASSET	819,468,101	929,958,911	988,521,355	968,007,492	904,980,264
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>CURRENT LIABILITIES</b>					
Trade creditors	66,399,599	58,223,574	83,812,506	95,550,138	702,817,387
Other creditors & accruals	40,859,452	47,542,173	31,921,066	55,794,687	51,119,506
Deposits from customers	34,623,966	47,870,409	-	-	-
Amounts owing to related companies	490,722,976	623,687,048	733,494,172	660,528,125	-
Provision for taxation	4,345,330	1,307,546	789,044	879,168	2,553,278
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<b>TOTAL CURRENT LIABILITIES</b>	<b>636,951,323</b>	<b>778,630,750</b>	<b>850,016,788</b>	<b>812,752,118</b>	<b>756,490,171</b>
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<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>126,986,825</b>	<b>93,282,423</b>	<b>71,140,150</b>	<b>94,692,012</b>	<b>97,107,873</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	22,000,000	50,130,000	67,930,000	45,930,000	45,930,000
Deferred taxation	74,383	78,344	240,218	282,709	232,430
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>22,074,383</b>	<b>50,208,344</b>	<b>68,170,218</b>	<b>46,212,709</b>	<b>46,162,430</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>160,442,395</b>	<b>101,119,817</b>	<b>70,334,349</b>	<b>109,042,665</b>	<b>102,327,663</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY: SHARE CAPITAL</b>					
Ordinary share capital	3,201,780	3,201,780	3,201,780	3,201,780	3,201,780
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>3,201,780</b>	<b>3,201,780</b>	<b>3,201,780</b>	<b>3,201,780</b>	<b>3,201,780</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Capital reserve	14,801,053	14,801,053	14,801,053	14,801,053	14,801,053
Exchange equalisation/fluctuation reserve	(29,844)	(4,536,063)	(821,202)	2,327,176	4,194,473
Retained profit/(loss) carried forward	141,733,273	87,603,152	53,150,008	88,709,946	80,127,647
Others	736,133	49,895	2,710	2,710	2,710
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>157,240,615</b>	<b>97,918,037</b>	<b>67,132,569</b>	<b>105,840,885</b>	<b>99,125,883</b>
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SHAREHOLDERS' FUNDS/EQUITY	160,442,395	101,119,817	70,334,349	109,042,665	102,327,663
	=====	=====	=====	=====	=====
	==	==	==	==	==

## **FINANCIAL RATIO**

### **BOROUGE PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	89,127,025	123,139,543	165,845,945	70,474,827	63,245,134
Net Liquid Funds	89,127,025	123,139,543	165,845,945	70,474,827	63,245,134
Net Liquid Assets	111,757,085	79,532,687	42,411,911	60,617,582	60,803,686
Net Current Assets/(Liabilities)	126,986,825	93,282,423	71,140,150	94,692,012	97,107,873
Net Tangible Assets	157,434,916	97,707,152	69,913,296	108,516,349	101,696,084
Net Monetary Assets	89,682,702	29,324,343	(25,758,307)	14,404,873	14,641,256

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	65,031,579	39,973,482	(32,825,671)	10,668,892	39,842,038
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	73,194,032	48,296,812	(25,423,670)	15,219,712	43,984,508

#### **BALANCE SHEET ITEMS**

Total Borrowings	22,000,000	50,130,000	67,930,000	45,930,000	45,930,000
Total Liabilities	659,025,706	828,839,094	918,187,006	858,964,827	802,652,601
Total Assets	819,468,101	929,958,911	988,521,355	968,007,492	904,980,264
Net Assets	160,442,395	101,119,817	70,334,349	109,042,665	102,327,663
Net Assets Backing	160,442,395	101,119,817	70,334,349	109,042,665	102,327,663
Shareholders' Funds	160,442,395	101,119,817	70,334,349	109,042,665	102,327,663
Total Share Capital	3,201,780	3,201,780	3,201,780	3,201,780	3,201,780
Total Reserves	157,240,615	97,918,037	67,132,569	105,840,885	99,125,883

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

Revenue	(1.44)	8.24	9.46	17.30	1.63
Profit/(Loss) Before Tax	68.13	211.63	(457.09)	(75.24)	32.90
Profit/(Loss) After Tax	58.87	197.03	(514.34)	(75.93)	26.75
Total Assets	(11.88)	(5.92)	2.12	6.96	9.24
Total Liabilities	(20.49)	(9.73)	6.89	7.02	5.13

#### **LIQUIDITY (Times)**

Cash Ratio	0.14	0.16	0.20	0.09	0.08
Liquid Ratio	1.18	1.10	1.05	1.07	1.08
Current Ratio	1.20	1.12	1.08	1.12	1.13

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	1	1	2	3	4
Debtors Ratio	46	46	49	52	79
Creditors Ratio	6	5	8	9	82

#### **SOLVENCY RATIOS**

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**(Times)**

Gearing Ratio	0.14	0.50	0.97	0.42	0.45
Liabilities Ratio	4.11	8.20	13.05	7.88	7.84
Times Interest Earned Ratio	79.17	22.43	(23.66)	9.81	34.87
Assets Backing Ratio	49.17	30.52	21.84	33.89	31.76

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	1.42	0.83	(0.81)	0.25	1.17
Net Profit Margin	1.21	0.75	(0.84)	0.22	1.08
Return On Net Assets	40.53	39.53	(46.67)	9.78	38.94
Return On Capital Employed	35.05	25.83	(23.63)	6.85	26.72
Return On Shareholders'	34.17	34.12	(50.56)	7.87	34.85

**Funds/Equity**

Dividend Pay Out Ratio	0	0	0	0	0
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**(Times)**

**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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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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)