

MIRA INFORM REPORT

Report No. :	538209
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	INDOGUNA (SINGAPORE) PTE LTD
Registered Office :	36, Senoko Drive, Senoko Industrial Estate, 758221
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.1993
Com. Reg. No.:	199302834e
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of Food, Wines and its Related Products
No. of Employees :	200

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

Maximum Credit Limit :	SGD 711,333 (USD 533,000)
Status :	Good
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 (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 an 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. : 199302834E
COMPANY NAME : **INDOGUNA (SINGAPORE) PTE LTD**
FORMER NAME : N/A
INCORPORATION DATE : 08/05/1993
COMPANY STATUS : EXIST
LEGAL FORM : PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS : NO
REGISTERED ADDRESS : 36, SENOKO DRIVE, SENOKO INDUSTRIAL ESTATE, 758221,
SINGAPORE.
BUSINESS ADDRESS : 34/36/38, SENOKO DRIVE, 758221, SINGAPORE.
TEL.NO. : 65-67550330
FAX.NO. : 65-67559522
WEB SITE : WWW.INDOGUNA.COM/
CONTACT PERSON : RAUDASCHL HELENE (DIRECTOR)
PRINCIPAL ACTIVITY : TRADING OF FOOD, WINES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP : 1,231,579.00 ORDINARY SHARE, OF A VALUE OF SGD 1,600,000.00
CAPITAL
SALES : SGD 37,518,591 [2017]
NET WORTH : SGD 13,032,179 [2017]
BANKER (S) : THE DEVELOPMENT BANK OF SINGAPORE LTD
DBS BANK LTD
STAFF STRENGTH : 200 [2018]
LITIGATION : CLEAR
FINANCIAL CONDITION : FAIR
PAYMENT : NO COMPLAINTS
MANAGEMENT : AVERAGE
CAPABILITY
COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH
PROPOSED CREDIT : SGD 711,333 (USD 533,000)
LIMIT

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.

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

The immediate holding company of the Subject is SIAM FOOD SERVICES LIMITED, a company incorporated in THAILAND.

Share Capital History

Date Issue & Paid Up Capital
07/11/2018 SGD 1,600,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SIAM FOOD SERVICES LIMITED	2439, RIMTANGRODFAIKAO SAIPAKNAM ROAD, PRAKANONG SUBDISTRICT, KLONGTOEY DISTR, BANGKOK METROPOLIS THAILAND	T17UF0629	985,263.00	80.00
MAXWELL PTE. LTD.	36, SENOKO DRIVE, SENOKO INDUSTRIAL ESTATE 758221, SINGAPORE	201630593	246,316.00	20.00
			----- 1,231,579.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	UNITED ARAB EMIRATES	INDOGUNA PRODUCTIONS FZCO	-	100.00	30/06/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : RAUDASCHL HELENE
Address : 235, ARCADIA ROAD, 02-08, THE ARCADIA, 289843, SINGAPORE.
IC / PP No : S7481790D
Nationality : CHINESE
Date of : 01/06/2002
Appointment

INTEREST CHECK

Interest in : see below
companies

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INDOGUNA (SINGAPORE) PTE LTD - 538209

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930283 4E	INDOGUN A (SINGAPO RE) PTE LTD	Director	01/06/20 02	0.0 - 0	SGD1,077,67 6.00	2017	-	07/11/20 18

DIRECTOR 2

Name Of Subject : LIN, CHI-LUNG
Address : 99/346, SOI SUKHUMVIT 24, KLONGTON SUBDISTRICT, KLONGTOEY DISTRICT,
BANGKOK METROPOLIS, THAILAND.
IC / PP No : 302953259
Nationality : TAIWANESE
Date of : 26/01/2017
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 o	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930283 4E	INDOGUN A (SINGAPO RE) PTE LTD	Director	26/01/20 17	0.0 - 0	SGD1,077,67 6.00	2017	-	07/11/20 18

DIRECTOR 3

Name Of Subject : SUCHADA ITHIJARUKUL
Address : 75, SOI PATTANAKARN 54, SUANLUANG SUBDISTRICT, SUANLUANG DISTRICT,
BANGKOK METROPOLIS, THAILAND.
IC / PP No : AA1303807

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INDOGUNA (SINGAPORE) PTE LTD - 538209

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Nationality : THAI
Date of : 26/01/2017
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	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19930283 4E	INDOGUN A (SINGAPORE) PTE LTD	Director	26/01/2017	0.0 - 0	SGD1,077,67 6.00	2017	-	07/11/2018

DIRECTOR 4

Name Of Subject : SAOWALUCK THITHAPANT
Address : 61, SOI RAMKHAMHANG 80, HUAMARK SUBDISTRICT, BANGKAPI DISTRICT, BANGKOK METROPOLIS, THAILAND.
IC / PP No : AA4287481
Nationality : THAI
Date of : 26/01/2017
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	Designation	App Date	Shareholding No %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19930283 4E	INDOGUN A	Director	26/01/2017	0.0 - 0	SGD1,077,67 6.00	2017	-	07/11/2018

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(SINGAPO
RE) PTE
LTD

DIRECTOR 5

Name Of Subject : LEONG SIEW PONG
Address : BANGNA TOWER B, 17TH FLOOR, 2/3, MOO 14, BANGNA-TRAD K.M.6.5,
BANGKAEW SUBDISTRICT, BANGPLEE DISTRICT, SAMUTPRAKARN, THAILAND.
IC / PP No : A31725084
Nationality : MALAYSIAN
Date of : 26/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930283 4E	INDOGUN A (SINGAPO RE) PTE LTD	Director	26/01/20 17	0.0 - 0	SGD1,077,67 6.00	2017	-	07/11/20 18

MANAGEMENT

1) Name of : RAUDASCHL HELENE
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	CHONG, LIM & PARTNERS LLP	N/A	31/12/2017	

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COMPANY SECRETARIES

- 1) Company : FREDDY LIM KEOK KUNG
Secretary
IC / PP No : S0163423B
Address : 14B, SWANAGE ROAD, DUNMAN GARDEN, 437211, SINGAPORE.
Date of : 28/12/2016
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : THE DEVELOPMENT BANK OF SINGAPORE LTD
2) Name : DBS BANK LTD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
9601918	08/04/1996	N/A	DBS BANK LTD.	-	Unsatisfied
9601919	08/04/1996	N/A	DBS BANK LTD.	-	Unsatisfied
C200807391	08/08/2008	N/A	DBS BANK LTD.	-	Unsatisfied
C201008800	29/09/2010	N/A	DBS BANK LTD.	-	Unsatisfied
C201408521	12/08/2014	N/A	DBS BANK LTD.	-	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 winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 2

Case Status : SETTLED

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Case No : 23815
Year : 2004 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 30/09/2004
Solicitor : CHEY CHENG CHWEN ANTHONY
Solicitor Ref : AC.JT.5445.0503.KAH.PI
Solicitor Firm : BENEDICT CHAN & COMPANY
Plaintiff : SOH JIAN YI
DEFENDANTS : **INDOGUNA (SINGAPORE) PTE LTD (199302834)**
Amount Claimed : 10000
Nature of Claim : SGD
Remark : TORT-NEGLIGENCE

Case Status : SETTLED
Case No : 2168 Place : SINGAPORE
Year : 2011
Court : MAGISTRATE COURT
Date Filed : 24/01/2011
Solicitor : QUAY KOK BOON ARTHUR
Solicitor Ref : D.AQ.J.9582.10.JY
Solicitor Firm : DOMINION LLC
Plaintiff : SARUNGA RAJA
DEFENDANTS : **INDOGUNA (SINGAPORE) PTE LTD (199302834)**
Amount Claimed : 60000
Nature of Claim : SGD
Remark : TORT-NEGLIGENCE

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	[X]
				Days		
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

Local : YES Percentage : 100%
Domestic : SINGAPORE

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Markets
Overseas : NO
Credit Term : AS AGREED
Payment Mode : CASH
CHEQUES

OPERATIONS

Goods Traded : FOOD, WINES AND ITS RELATED PRODUCTS

Total Number of Employees:
YEAR 2018
GROUP N/A
COMPANY 200

Branch : NO

Other Information:

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

The Subject offers wide range of food product including:

- meats
- Ocean Gems
- cheeses
- champagnes
- seafood
- others

The Subject recognizes that reducing the environmental impact of its products and operations is an important part of the value it delivers to its customers.

The Subject has been at the forefront of the food and beverage industry, dedicated to sourcing the finest the world has to offer to serve its customers.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67550330

Match : N/A

Address Provided by Client : 34/36/38 SENOKO DRIVE 758221 SINGAPORE

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Current Address : 34/36/38, SENOKO DRIVE, 758221, SINGAPORE.
Match : YES

Other Investigations

On 7th November 2018, we have contacted one of the staff from the Subject and she provided some information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2016 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2016 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	8.27%]
Return on Net Assets	:	Acceptable	[	13.39%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[	84 Days]
Debtor Ratio	:	Unfavourable	[	105 Days]
Creditors Ratio	:	Favourable	[	48 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	:	Acceptable	[	0.86 Times]
Current Ratio	:	Unfavourable	[	1.34 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[	6.60 Times]
Gearing Ratio	:	Acceptable	[	0.92 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's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

Overall Assessment :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

Overall financial condition of the Subject : FAIR

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SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
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

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Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

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

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor

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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 1993, the Subject is a Private Limited company, focusing on trading of food, wines and its related products. 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. A paid up capital of SGD 1,600,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject should have build up its clientele base and received supports from its regular customers. Investigation revealed that the Subject's interest lies mostly in the local market. Thus, any adverse changes to the local economy might have a negative impact on the Subject's business performance. The Subject is a rapidly growing company with over 200 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at SGD 13,032,179, 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.

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

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

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

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PROFIT AND LOSS ACCOUNT

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

INDOGUNA (SINGAPORE) PTE LTD

Financial Year End	2017-12-31	2017-06-30	2016-06-30
Months	6	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	SGD	SGD	SGD
TURNOVER	37,518,591	75,024,216	77,626,158
Total Turnover	37,518,591	75,024,216	77,626,158
PROFIT/(LOSS) FROM OPERATIONS	1,480,294	1,835,883	3,075,865
PROFIT/(LOSS) BEFORE TAXATION	1,480,294	1,835,883	3,075,865
Taxation	(402,618)	(285,300)	(283,481)
PROFIT/(LOSS) AFTER TAXATION	1,077,676	1,550,583	2,792,384
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	10,367,098	20,915,181	18,122,797
As restated	10,367,098	20,915,181	18,122,797
PROFIT AVAILABLE FOR APPROPRIATIONS	11,444,774	22,465,764	20,915,181
DIVIDENDS - Ordinary (paid & proposed)	-	(12,098,666)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,444,774	10,367,098	20,915,181
INTEREST EXPENSE (as per notes to P&L)			
Bank overdraft	-	20,579	29,788
Lease interest	4,394	11,903	10,370
Term loan / Borrowing	31,369	270,013	501,104
Trust receipts	228,633	461,063	462,165
	264,396	763,558	1,003,427

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DEPRECIATION (as per notes to P&L)	642,945	1,579,344	1,663,245
Total Amortization And Depreciation	642,945	1,579,344	1,663,245

BALANCE SHEET

INDOGUNA (SINGAPORE) PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS 8,440,271 8,806,591 10,222,298

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies - - 17,222,908

Associated companies - - 206,400

Others 8,099 8,099 825,929

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 8,099 8,099 18,255,237

TOTAL LONG TERM ASSETS 8,448,370 8,814,690 28,477,535

CURRENT ASSETS

Stocks 8,606,351 8,124,461 8,590,968

Trade debtors 10,746,578 10,011,576 8,696,014

Other debtors, deposits & prepayments 822,261 319,602 293,630

Amount due from related companies 817,582 1,677,103 3,890,407

Cash & bank balances 3,356,772 1,669,190 221,168

TOTAL CURRENT ASSETS 24,349,544 21,801,932 21,692,187

TOTAL ASSET 32,797,914 30,616,622 50,169,722

CURRENT LIABILITIES

Trade creditors 4,955,643 4,732,921 4,865,449

Other creditors & accruals 1,472,847 1,617,121 1,620,295

Short term borrowings/Term loans 11,121,031 10,103,968 13,234,338

Amounts owing to related companies 13,904 - 13,821

Amounts owing to director - 12,379 8,766

Provision for taxation 511,719 425,907 308,097

Lease payables 141,541 147,761 131,597

TOTAL CURRENT LIABILITIES 18,216,685 17,040,057 20,182,363

NET CURRENT ASSETS/(LIABILITIES) 6,132,859 4,761,875 1,509,824

LONG TERM LIABILITIES

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Other long term borrowings	750,900	878,352	5,691,776
Lease obligations	69,550	137,210	235,137
Deferred taxation	728,600	606,500	784,500
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	1,549,050	1,622,062	6,711,413
	-----	-----	-----
TOTAL NET ASSETS	13,032,179	11,954,503	23,275,946
	=====	=====	=====
FINANCED BY:			
SHARE CAPITAL			
Ordinary share capital	1,600,000	1,600,000	1,600,000
	-----	-----	-----
TOTAL SHARE CAPITAL	1,600,000	1,600,000	1,600,000
RESERVES			
Retained profit/(loss) carried forward	11,444,774	10,367,098	20,915,181
Others	(12,595)	(12,595)	760,765
	-----	-----	-----
TOTAL RESERVES	11,432,179	10,354,503	21,675,946
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	13,032,179	11,954,503	23,275,946
	=====	=====	=====

FINANCIAL RATIO

INDOGUNA (SINGAPORE) PTE LTD

TYPES OF FUNDS

Cash	3,356,772	1,669,190	221,168
Net Liquid Funds	3,356,772	1,669,190	221,168
Net Liquid Assets	(2,473,492)	(3,362,586)	(7,081,144)
Net Current Assets/(Liabilities)	6,132,859	4,761,875	1,509,824
Net Tangible Assets	13,032,179	11,954,503	23,275,946
Net Monetary Assets	(4,022,542)	(4,984,648)	(13,792,557)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,744,690	2,599,441	4,079,292
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,387,635	4,178,785	5,742,537

BALANCE SHEET ITEMS

Total Borrowings	11,941,481	11,119,530	19,161,251
Total Liabilities	19,765,735	18,662,119	26,893,776
Total Assets	32,797,914	30,616,622	50,169,722
Net Assets	13,032,179	11,954,503	23,275,946
Net Assets Backing	13,032,179	11,954,503	23,275,946
Shareholders' Funds	13,032,179	11,954,503	23,275,946
Total Share Capital	1,600,000	1,600,000	1,600,000
Total Reserves	11,432,179	10,354,503	21,675,946

GROWTH RATIOS (Year on Year) (%)

Revenue	(49.99)	(3.35)	-
Profit/(Loss) Before Tax	(19.37)	(40.31)	-
Profit/(Loss) After Tax	(30.50)	(44.47)	-

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Total Assets	7.12	(38.97)	-
Total Liabilities	5.91	(30.61)	-
LIQUIDITY (Times)			
Cash Ratio	0.18	0.10	0.01
Liquid Ratio	0.86	0.80	0.65
Current Ratio	1.34	1.28	1.07
WORKING CAPITAL CONTROL (Days)			
Stock Ratio	84	40	40
Debtors Ratio	105	49	41
Creditors Ratio	48	23	23
SOLVENCY RATIOS (Times)			
Gearing Ratio	0.92	0.93	0.82
Liabilities Ratio	1.52	1.56	1.16
Times Interest Earned Ratio	6.60	3.40	4.07
Assets Backing Ratio	8.15	7.47	14.55
PERFORMANCE RATIO (%)			
Operating Profit Margin	3.95	2.45	3.96
Net Profit Margin	2.87	2.07	3.60
Return On Net Assets	13.39	21.74	17.53
Return On Capital Employed	11.97	19.15	13.60
Return On Shareholders' Funds/Equity	8.27	12.97	12.00
Dividend Pay Out Ratio (Times)	0	7.80	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)