

## MIRA INFORM REPORT

Report No. :	538350
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	INSTAREM PTE. LIMITED
Registered Office :	51, Goldhill Plaza, 07-10/11, 308900
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.2014
Com. Reg. No.:	201422465R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the provides money transfer and its related services, development of e-commerce applications.
No. of Employees :	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>C</b>
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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 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.	:	201422465R
COMPANY NAME	:	<b>INSTAREM PTE. LIMITED</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	01/08/2014
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	51, GOLDHILL PLAZA, 07-10/11, 308900, SINGAPORE.
BUSINESS ADDRESS	:	7, STRAITS VIEW, MARINA ONE EAST TOWER, #05-01, 018936, SINGAPORE.
TEL.NO.	:	65-69501132/69116684
FAX.NO.	:	N/A
WEB SITE	:	WWW.INSTAREM.COM
CONTACT PERSON	:	PUNATHIL PRAJIT NANU ( DIRECTOR )
PRINCIPAL ACTIVITY	:	PROVIDES MONEY TRANSFER AND ITS RELATED SERVICES, DEVELOPMENT OF E-COMMERCE APPLICATIONS
ISSUED AND PAID UP CAPITAL	:	96,514.00 ORDINARY SHARE, OF A VALUE OF SGD 313,489.42 32,171.00 PREFERENCE SHARE, OF A VALUE OF SGD 668,000.00 271,015.00 PREFERENCE SHARE, OF A VALUE OF USD 17,760,287.38
SALES	:	SGD 1,470,189 [2017]
NET WORTH	:	SGD (10,597,421) [2017]
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT	:	SLOW
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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) provides money transfer and its related services, development of e-commerce applications.

**Share Capital History**

**Date Issue & Paid Up Capital**  
07/11/2018 SGD 981,489.42 & USD 17,760,287.38

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>
VERTEX VENTURES SEA FUND III PTE. LTD. [SGD 5,490 & USD 100,395]	250, NORTH BRIDGE ROAD, 11-01 RAFFLES CITY TOWER 179101 ,SINGAPORE	201623393	105,885.00	26.49
MR. PUNATHIL PRAJIT NANU +	17, EVELYN ROAD, 19-05, RESIDENCES @ EVELYN, 309306, SINGAPORE.	G3194063Q	67,844.00	16.97
GSR VENTURES V (SINGAPORE) PTE. LTD.	32, PEKIN STREET, 05-01 048762 ,SINGAPORE	201535658R	61,836.00	15.47
GFC GLOBAL FOUNDERS CAPITAL GMBH [USD 10,198 & SGD 32,171]	CHARLOTTENSTRASSE 4, 10969 BERLIN GERMANY	T15UF2979	42,369.00	10.60
FULLERTON FINANCIAL PRIVATE LIMITED	5, SHENTON WAY, 18-06, UIC BUILDING 068808 ,SINGAPORE	201329788H	31,459.00	7.87
SBI FMO EMERGING ASIA FINANCIAL SECTOR FUND PTE. LTD.	9, BATTERY ROAD, 15-01, MYP CENTRE 049910 ,SINGAPORE	201313934N	26,340.00	6.59
ROCKET CAPITAL PARTNERS SCS	7, RUE LOU HEMMER, L-1748 LUXEMBOURG-FINDEL LUXEMBOURG	T16UF2142	25,627.00	6.41
MICHAEL ROBERT BERMINGHAM +	655, MOUNT PLEASANT ROAD, BANGOR, PA 18013, UNITED STATES.	561528307	20,784.00	5.20
ROCKET CAPITAL PARTNERS (EUROS) SCS	7, RUE LOU HEMMER, L-1748 LUXEMBOURG-FINDEL LUXEMBOURG	T16UF2141	15,160.00	3.79
SULAKSHANA PATANKAR	FLAT 9 (701), 7TH FLOOR, F.P. 147 NAYANTARA, BHANDARKAR ROAD, PUNE 411004 ,INDIA	Z2075759	1,216.00	0.30
EBENEZER AMRITRAJ VIDYASAGAR	604, D BLOCK, ESPERANZA NEAR BY TRUE BOUNCE TENNIS ACADEMY	Z006674	590.00	0.15

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	THUBRAHALLY, BANGALORE 560066 ,INDIA			
GAURAV JOSHUA VAZ	MF 2/6 NANDINI LAYOUT, BANGALORE, KARNATAKA 560096 ,INDIA	Z2226596	590.00	0.15
			-----	-----
			399,700.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CANADA	INSTAREM CANADA CORPORATION	-	100.00	31/12/2017
	INDIA	INSTAREM INDIA PRIVATE LIMITED	-	100.00	31/12/2017
	HONG KONG	INSTAREM LIMITED	-	100.00	31/12/2017
	UNITED KINGDOM	INSTAREM LIMITED	-	100.00	31/12/2017
1214517X	MALAYSIA	INSTAREM MALAYSIA SDN. BHD.	-	100.00	31/12/2017
	AUSTRALIA	INSTAREM PTY LIMITED	-	100.00	31/12/2017
	UNITED STATES	INSTAREM USA CORPORATION	-	100.00	31/12/2017
	INDONESIA	PT. INSTAREM MITRA INDONESIA	-	100.00	31/12/2017
	LITHUANIA	UAB "INSTAREM EU"	-	100.00	31/12/2017

## ***DIRECTORS***

### **DIRECTOR 1**

Name Of Subject : LEVIN ANSELM BUNZ  
 Address : 12051, BERLIN NOGATSTR. 31, GERMANY.  
 IC / PP No : L3GKCZV2C  
 Nationality : GERMAN  
 Date of : 03/07/2017  
 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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
o		y	on	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20142246 5R	INSTAR EM PTE.	Director	03/07/20 17	0.00 -	SGD(8,129,523 .00)	2017	-	07/11/20 18

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LIMITED

**DIRECTOR 2**

Name Of Subject : CHEN LANJIE  
Address : 28, DUCHESS ROAD, 05-12, THE TRESOR, 269030, SINGAPORE.  
IC / PP No : S8282538Z  
Nationality : SINGAPOREAN  
Date of : 03/07/2017  
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	Compan y	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20142246 5R	INSTAR EM PTE. LIMITED	Director	03/07/20 17	0.00	-	SGD(8,129,523 .00)	2017	-	07/11/20 18

**DIRECTOR 3**

Name Of Subject : CHUA JOO HOCK  
Address : 86, SELETAR HILLS DRIVE, SELETAR HILLS ESTATE, 807102, SINGAPORE.  
IC / PP No : S2532174Z  
Nationality : SINGAPOREAN  
Date of : 15/04/2016  
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	20142246	INSTAR	Director	15/04/20	0.00	-	SGD(8,129,523	2017	-	07/11/20

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5R EM PTE. 16 .00 18  
 LIMITED

**DIRECTOR 4**

Name Of Subject : MICHAEL ROBERT BERMINGHAM  
 Address : 655, MOUNT PLEASANT ROAD, BANGOR, PA 18013, UNITED STATES.  
 IC / PP No : 561528307  
 Nationality : AMERICAN  
 Date of : 20/01/2015  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designat ion	App Date	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20142246 5R	INSTAR EM PTE. LIMITED	Director	20/01/20 15	20,784. 00	5.2 0	SGD(8,129,52 3.00)	2017	-	07/11/20 18

**DIRECTOR 5**

Name Of Subject : MR. PUNATHIL PRAJIT NANU  
 Address : 17, EVELYN ROAD, 19-05, RESIDENCES @ EVELYN, 309306, SINGAPORE.  
 IC / PP No : G3194063Q  
 Nationality : INDIAN  
 Date of : 01/08/2014  
 Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Compan y	Designat ion	App Date	Shareholding		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				

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**INSTAREM PTE. LIMITED - 538350**

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1	20142246 5R	INSTAR EM PTE. LIMITED	Director	01/08/2 014	67,844. 00	16. 97	SGD(8,129,52 3.00)	2017	-	07/11/2 018
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## **MANAGEMENT**

1) Name of : PUNATHIL PRAJIT NANU  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As Date	At
	MOORE STEPHENS LLP	N/A	31/12/2017	

## **COMPANY SECRETARIES**

1) Company Secretary : GAN SENG KWEE  
IC / PP No : S7276865E  
Address : 723, YISHUN STREET, 71, 12-165, KHATIB SPRING, 760723, SINGAPORE.  
Date of Appointment : 01/03/2017

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201702883	29/03/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201808167	25/07/2018	N/A	INNOVEN CAPITAL SINGAPORE PTE. 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 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.

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 Days	61-90 [ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

Services : MONEY TRANSFER AND ITS RELATED SERVICES, DEVELOPMENT OF E-COMMERCE APPLICATIONS

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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) provides money transfer and its related services, development of e-commerce applications.

The Subject provides provides money transfer services for Individuals and business customers.

The Subject's Group engaged in money remittance, payment services and and acting as shared services center for the Group.

## **RECENT DEVELOPMENT**

InstaReM announces expansion in M'sia

A SINGAPORE-BASED digital cross-border payments company, InstaReM Pte Ltd, launches its remittance service in Malaysia yesterday, aiming to drive the adoption rate of technological innovations across both businesses and individual consumers.

The company — which was founded in 2014 — is also eyeing for global expansion by next year, with the US being the first in the pipeline.

InstaRem chief business officer Pratik Gandhi said the company's decision to expand in Malaysia is a natural progression, in line with the financial authority's move to digitise the economy.

"Geographically, Malaysia is a natural market to expand into because our headquarters is in Singapore. It's a large market, and we are in line with the central bank's efforts into digitising the economy, and we want to make sure that the objective is met," he said during the launch of the company's remittance service in Kuala Lumpur yesterday.

InstaReM has received licences to operate in Canada, the US, Europe, India, Hong Kong, Malaysia, Indonesia, Singapore, Australia and New Zealand while looking to expand its services in Japan and Thailand by next year.

For Malaysia, the current cap for money remittance daily for every client set by the central bank is RM200,000.

Pratik did not reveal a target number of transactions done through InstaReM in Malaysia, but he is confident that the company will disrupt expensive and inefficient remittance processes.

The firm has established its footprint in the European Union through the opening of an office in Lithuania in September 2017, and plans to launch a bank in Europe specifically for small and medium-sized enterprises.

Customers will be able to utilise the company's low-cost and cross-border payments to over 60 countries across the globe as InstaReM charges range from 0.25% to 1% of the amount of money transferred depending on countries. The company also offers live mid-market foreignexchange rates.

According to Pratik, the company monitors all transactions in order to keep watch for a sudden spike in suspicious

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activity that could lead to money laundering.

"For example, if we have a client who sends US\$100 to US\$200 (RM820.80) on average, they would be marked as suspicious if they suddenly transferred as much as US\$10,000," he said.

InstaReM has licences in eight markets which covers 40 developed and developing countries. The World Bank ranked the company as the lowest-cost operator in Asia.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65-31636768

Client

Current Telephone Number : 65-69501132/69116684

Match : NO

Address Provided by Client : 51, GOLD HILL PLAZA, #07-10/11 CENTRAL SINGAPORE 308900

Current Address : 7, STRAITS VIEW, MARINA ONE EAST TOWER, #05-01, 018936, SINGAPORE.

Match : NO

### **Other Investigations**

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

The contact number provided is not answered.

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

The Subject refused to disclose its fax number, number of employees and banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	61.83%	]
Profit/(Loss) Before Tax	:	Increased	[	(193.20%)	]
Return on Shareholder Funds	:	Unfavourable	[	76.71%	]
Return on Net Assets	:	Unfavourable	[	48.41%	]

The increase in turnover could be due to the Subject adopting an aggressive marketing strategy. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

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**Working Capital Control**

Debtor Ratio	:	Favourable	[	12 Days	]
Creditors Ratio	:	Favourable	[	17 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	[	1.93 Times	]
Current Ratio	:	Unfavourable	[	1.93 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	[	(1.74 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

**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

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**INSTAREM PTE. LIMITED - 538350**

**PAGE NO. : 14**

Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
<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	-

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\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY ECONOMY**

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7%

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expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

#### **OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2014, the Subject is a Private Limited company, focusing on provides money transfer and its related services, development of e-commerce applications. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Presently, the issued and paid up capital of the Subject stands at SGD 981,489.42 & USD 17,760,287.38. The Subject has a strong support from its shareholder.

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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of SGD -10,597,421. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet

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its future obligations.

The Subject's overall payment habit is fair and this clearly implied a weak credit control of the Subject.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **PROFIT AND LOSS ACCOUNT**

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

**INSTAREM PTE. LIMITED**

<b>Financial Year End</b>	<b>2017-12-31</b>	<b>2016-12-31</b>
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
<b>TURNOVER</b>	<b>1,470,189</b>	<b>908,474</b>
Other Income	83,149	-
	-----	-----
Total Turnover	1,553,338	908,474
	-----	-----
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>(8,077,060)</b>	<b>(2,754,827)</b>
	-----	-----
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(8,077,060)</b>	<b>(2,754,827)</b>
Taxation	(52,463)	60,009
	-----	-----
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>(8,129,523)</b>	<b>(2,694,818)</b>
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	(3,230,185)	(535,367)
	-----	-----
As restated	(3,230,185)	(535,367)
	-----	-----
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<b>(11,359,708)</b>	<b>(3,230,185)</b>
	-----	-----
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>	<b>(11,359,708)</b>	<b>(3,230,185)</b>
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Others	2,946,823	710,078
	-----	-----
	2,946,823	710,078

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DEPRECIATION (as per notes to P&L)	68,305	18,963
AMORTIZATION	21,828	12,495
Total Amortization And Depreciation	90,133	31,458

## **BALANCE SHEET**

### **INSTAREM PTE. LIMITED**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	139,464	48,490
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Deferred assets	184,889	106,235
Others	160,843	23,466
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	345,732	129,701
<b>INTANGIBLE ASSETS</b>		
Computer software	199,185	33,559
Intellectual property and license rights	271,440	125,444
<b>TOTAL INTANGIBLE ASSETS</b>	470,625	159,003
<b>TOTAL LONG TERM ASSETS</b>	955,821	337,194
<b>CURRENT ASSETS</b>		
Trade debtors	48,203	94,341
Other debtors, deposits & prepayments	14,570,411	12,769,081
Short term deposits	259,701	134,631
Cash & bank balances	17,697,881	4,302,791
Amount owing by shareholders	205,900	263,447
<b>TOTAL CURRENT ASSETS</b>	32,782,096	17,564,291
<b>TOTAL ASSET</b>	33,737,917	17,901,485
<b>CURRENT LIABILITIES</b>		
Trade creditors	68,573	82,315
Other creditors & accruals	16,890,907	12,725,492
<b>TOTAL CURRENT LIABILITIES</b>	16,959,480	12,807,807
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	15,822,616	4,756,484
<b>LONG TERM LIABILITIES</b>		
Others	27,375,858	8,009,803
<b>TOTAL LONG TERM LIABILITIES</b>	27,375,858	8,009,803

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TOTAL NET ASSETS	(10,597,421)	(2,916,125)
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	313,489	313,489
<b>TOTAL SHARE CAPITAL</b>	313,489	313,489
<b>RESERVES</b>		
Exchange equalisation/fluctuation reserve	(25,472)	571
Retained profit/(loss) carried forward	(11,359,708)	(3,230,185)
Others	474,270	-
<b>TOTAL RESERVES</b>	(10,910,910)	(3,229,614)
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	(10,597,421)	(2,916,125)

## **FINANCIAL RATIO**

### **INSTAREM PTE. LIMITED**

#### **TYPES OF FUNDS**

Cash	17,957,582	4,437,422
Net Liquid Funds	17,957,582	4,437,422
Net Liquid Assets	15,822,616	4,756,484
Net Current Assets/(Liabilities)	15,822,616	4,756,484
Net Tangible Assets	(11,068,046)	(3,075,128)
Net Monetary Assets	(11,553,242)	(3,253,319)

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

Earnings Before Interest & Tax (EBIT)	(5,130,237)	(2,044,749)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(5,040,104)	(2,013,291)

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	44,335,338	20,817,610
Total Assets	33,737,917	17,901,485
Net Assets	(10,597,421)	(2,916,125)
Net Assets Backing	(10,597,421)	(2,916,125)
Shareholders' Funds	(10,597,421)	(2,916,125)
Total Share Capital	313,489	313,489
Total Reserves	(10,910,910)	(3,229,614)

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

Revenue	61.83	-
Profit/(Loss) Before Tax	(193.20)	-
Profit/(Loss) After Tax	(201.67)	-
Total Assets	88.46	-
Total Liabilities	112.97	-

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<b>LIQUIDITY (Times)</b>		
Cash Ratio	1.06	0.35
Liquid Ratio	1.93	1.37
Current Ratio	1.93	1.37
<b>WORKING CAPITAL CONTROL (Days)</b>		
Stock Ratio	0	0
Debtors Ratio	12	38
Creditors Ratio	17	33
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0
Liabilities Ratio	(4.18)	(7.14)
Times Interest Earned Ratio	(1.74)	(2.88)
Assets Backing Ratio	(35.31)	(9.81)
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	(549.39)	(303.24)
Net Profit Margin	(552.96)	(296.63)
Return On Net Assets	48.41	70.12
Return On Capital Employed	(29.74)	(38.93)
Return On Shareholders' Funds/Equity	76.71	92.41
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

**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 52.55

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<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)