

MIRA INFORM REPORT

Report No. :	540461
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	SUDIMA INTERNATIONAL PTE LTD
Registered Office :	151, Chin Swee Road, 15-03, Manhattan House, 169876
Country :	Singapore
Financials (as on) :	30.09.2017
Date of Incorporation :	27.01.1994
Com. Reg. No.:	199400641G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in trading of commodities, timber, textiles, iron ore, pharmaceuticals and its related products, investment holding.
No. of Employees :	35 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.	: 199400641G
COMPANY NAME	: SUDIMA INTERNATIONAL PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/01/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
BUSINESS ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
TEL.NO.	: 65-67327180
FAX.NO.	: 65-67327125
WEB SITE	: WWW.SUDIMA.COM
CONTACT PERSON	: ANIL KUMAR JHUNJHNUWALA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, TIMBER, TEXTILES, IRON ORE, PHARMACEUTICALS AND ITS RELATED PRODUCTS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 8,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,000,000.00
SALES	: USD 306,782,351 [2017]
NET WORTH	: USD 25,242,586 [2017]
STAFF STRENGTH	: 35 [2018]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LIMITED UCO BANK INDIAN OVERSEAS BANK CITIBANK N.A. KBC BANK N.V. STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
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 commodities, timber, textiles, iron ore, pharmaceuticals and its related products, investment holding.

The immediate and ultimate holding company of the Subject is SUREFAME LTD., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
23/10/2018	SGD 8,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ANIL KUMAR JHUNJHNUWALA + SANGITA	5, ALLAMANDA GROVE, 269983, SINGAPORE.	S2597940J	2,380,000.00	29.75
JHUNJHNUWALA + SUREFAME LTD.	5, ALLAMANDA GROVE, 269983, SINGAPORE. P.O. BOX 957, ROAD TOWN, OFFSHORE INCORPORATIONS CENTRE, TORTOLA VIRGIN ISLANDS, BRITISH	S2597941I T08UF4305	20,000.00 5,600,000.00	0.25 70.00
			----- 8,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	MYANMAR	MYANMAR VENEER AND PLYWOOD PRIVATE LIMITED	-	100.00	30/09/2016
	VIETNAM	SUDIMA PANEL CO., LTD	-	100.00	30/09/2017
201026807K	SINGAPORE	SUDIMA PROPERTIES PTE. LTD.	-	100.00	12/04/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MANOJ KUMAR JHUNJHNUWALA
Address : FLAT B, 2ND FLOOR, BLOCK 4, AQUA 33, 33, CONSORT RISE POKFULAM, HONG KONG.
IC / PP No : KJ 03377241
Nationality : CHINESE
Date of : 22/12/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATIO NAL PTE LTD	Director	22/12/2 000	0.00 -	USD1,568,81 8.00	2017	-	23/10/2 018

DIRECTOR 2

Name Of Subject : LAXMI NIWAS JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
IC / PP No : S2693981Z
Nationality : INDIAN
Date of : 27/01/1994
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
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SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 7

No.	Local No	Company	Designation	Date	Income No.	Income %	After Tax	Year	Status	As At
1	1994006 41G	SUDIMA INTERNATIO NAL PTE LTD	Director	27/01/1 994	0.00	-	USD1,568,81 8.00	2017	-	23/10/2 018

DIRECTOR 3

Name Of Subject : SANGITA JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 259718, SINGAPORE.
IC / PP No : S2597941I
Nationality : SINGAPOREAN
Date of Appointment : 01/07/1998

INTEREST CHECK

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

INTEREST IN COMPANY

No.	Local No	Company	Designation	App Date	Shareholdin No.	Shareholdin %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATI ONAL PTE LTD	Director	01/07/1 998	20,000. 00	0.2 5	USD1,568,8 18.00	2017	-	23/10/2 018

DIRECTOR 4

Name Of Subject : ANIL KUMAR JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 25971, SINGAPORE.
IC / PP No : S2597940J
Nationality : SINGAPOREAN
Date of Appointment : 01/01/2005

INTEREST CHECK

Interest in companies : see below

SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 8

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

INTEREST IN COMPANY

N o	Local No	Company	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATI ONAL PTE LTD	Director Secretar y	01/01/2 005 30/09/2 011	2,380,00 0.00	29. 75	USD1,568,8 18.00	2017	-	23/10/2 018

MANAGEMENT

1) Name of Subject Position : ANIL KUMAR JHUNJHNUWALA
: MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	30/09/2017

COMPANY SECRETARIES

1) Company Secretary : ANIL KUMAR JHUNJHNUWALA
IC / PP No : S2597940J
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Date of Appointment : 30/09/2011

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 2) Name : UCO BANK

- 3) Name : INDIAN OVERSEAS BANK
4) Name : CITIBANK N.A.
5) Name : KBC BANK N.V.
6) Name : STANDARD CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201008385	20/09/2010	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201200802	18/01/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201312214	06/09/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201404360	02/05/2014	N/A	KBC BANK N.V.	-	Unsatisfied
C201505217	04/05/2015	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201710913	23/10/2017	N/A	LH ASIAN TFF PTE. LTD.	-	Unsatisfied
C201801987	22/02/2018	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201802346	02/03/2018	N/A	MALAYAN BANKING BERHAD	-	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 refused to disclose its suppliers.

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

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Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 Days [X]
Fair 91-120 Days [] Poor >120 Days [] Days

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : COMMODITIES, TIMBER, TEXTILES, IRON ORE, PHARMACEUTICALS AND ITS RELATED PRODUCTS

Services : INVESTMENT HOLDING

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	35	35	33	33	31

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, timber, textiles, iron ore, pharmaceuticals and its related products, investment holding.

The Subject's Group engaged in:

- Production of wood detail and interior products
- Leasing of investment properties
- Production veneer and plywood.

With their unwavering commitment and expertise in international trade, they assure best quality exports, worldwide.

They possess intimate knowledge in availability and sourcing of the products. Their capability in this regard is well reflected in supplying required quantities within stipulated time. With their business associations with leading international buyers, they have garnered a perfect example in the trading sector.

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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 : 65-67327180
Match : N/A
Address Provided by Client : 151 CHIN SWEE ROAD.#15-03 MANHATTAN HOUSE, 169876 SINGAPORE
Current Address : 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[6.21%]
Return on Net Assets	:	Unfavourable	[9.22%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. 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	:	Favourable	[4 Days]
Debtor Ratio	:	Unfavourable	[68 Days]
Creditors Ratio	:	Favourable	[11 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[1.39 Times]
Current Ratio	:	Unfavourable	[1.45 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

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Interest Cover	:	Acceptable	[5.01 Times]
Gearing Ratio	:	Unfavourable	[1.47 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

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)

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SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 13

Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

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

Construction

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 ECONOMY

:

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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% 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 1994, the Subject is a Private Limited company, focusing on trading of commodities, timber, textiles, iron ore, pharmaceuticals and its related products, investment holding. 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 8,000,000 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 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's business operation is supported by 35 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 25,242,586, the Subject should be able to maintain its business in the near terms.

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.

SUDIMA INTERNATIONAL PTE LTD

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	306,782,351	275,533,437	330,186,375	288,751,539	255,611,481
Total Turnover	306,782,351	275,533,437	330,186,375	288,751,539	255,611,481
Costs of Goods Sold	(293,565,138)	(263,560,845)	(317,673,459)	(278,270,765)	(245,355,846)
Gross Profit	13,217,213	11,972,592	12,512,916	10,480,774	10,255,635
PROFIT/(LOSS) FROM OPERATIONS	1,863,359	3,320,400	4,662,303	3,920,751	3,927,086
PROFIT/(LOSS) BEFORE TAXATION	1,863,359	3,320,400	4,662,303	3,920,751	3,927,086
Taxation	(294,541)	(466,108)	(438,994)	(465,467)	(406,269)
PROFIT/(LOSS) AFTER TAXATION	1,568,818	2,854,292	4,223,309	3,455,284	3,520,817
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251
As restated	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251

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SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 17

PROFIT AVAILABLE FOR APPROPRIATIONS	20,163,821	18,538,320	15,570,661	11,347,352	7,892,068
TRANSFER TO RESERVES - General	-	56,683	113,367	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	20,163,821	18,595,003	15,684,028	11,347,352	7,892,068
INTEREST EXPENSE (as per notes to P&L)					
Others	464,282	426,376	37,911	34,297	68,722
DEPRECIATION (as per notes to P&L)	696,418	724,631	791,617	494,387	337,676
Total Amortization And Depreciation	696,418	724,631	791,617	494,387	337,676

BALANCE SHEET

SUDIMA INTERNATIONAL PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	1,929,150	4,382,600	5,215,644	5,264,358	1,431,474
LONG TERM INVESTMENTS/OTHER ASSETS					
Investment properties	1,752,220	1,979,257	1,268,506	1,417,779	1,462,635
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,752,220	1,979,257	1,268,506	1,417,779	1,462,635
TOTAL LONG TERM	3,681,370	6,361,857	6,484,150	6,682,137	2,894,109

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ASSETS

CURRENT ASSETS

Stocks	2,815,380	4,769,650	6,530,899	1,878,909	1,222,259
Contract work-in-progress	135,245	-	-	-	-
Trade debtors	56,933,722	31,736,684	32,992,041	31,350,898	21,729,315
Other debtors, deposits & prepayments	1,652,513	12,247,214	8,324,165	1,264,918	1,684,852
Amount due from related companies	5,444,961	158,820	39,626	29,066	283,482
Cash & bank balances	3,492,278	4,619,380	3,057,808	1,399,450	3,004,957
Others	-	-	-	8,526,201	7,710,522
TOTAL CURRENT ASSETS	70,474,099	53,531,748	50,944,539	44,449,442	35,635,387
TOTAL ASSET	74,155,469	59,893,605	57,428,689	51,131,579	38,529,496

CURRENT LIABILITIES

Trade creditors	9,083,546	9,043,651	9,946,444	8,231,517	8,542,578
Other creditors & accruals	1,290,017	1,099,941	1,038,333	1,087,084	1,217,042
Hire purchase & lease creditors	17,653	-	13,485	14,330	12,912
Short term borrowings/Term loans	888,661	954,545	875,000	79,997	104,247
Other borrowings	35,979,557	20,244,690	18,250,898	19,072,502	9,925,665
Amounts owing to holding company	-	3,157,383	4,313,830	4,155,560	4,352,296
Amounts owing to related companies	1,122,170	973,425	803,374	810,482	-
Provision for taxation	296,687	318,755	337,257	332,866	328,316
TOTAL CURRENT LIABILITIES	48,678,291	35,792,390	35,578,621	33,784,338	24,483,056
NET CURRENT ASSETS/(LIABILITIES)	21,795,808	17,739,358	15,365,918	10,665,104	11,152,331

LONG TERM LIABILITIES

Long term loans	134,558	802,753	1,750,000	207,274	287,271
Lease obligations	100,034	-	-	16,194	30,948

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SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 19

TOTAL LONG TERM LIABILITIES	234,592	802,753	1,750,000	223,468	318,219
TOTAL NET ASSETS	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
TOTAL SHARE CAPITAL	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
RESERVES					
Revaluation reserve	-	-	56,683	170,050	170,050
Exchange equalisation/fluctuation reserve	(516,764)	(892,070)	(1,236,172)	10,842	70,574
Retained profit/(loss) carried forward	20,163,821	18,595,003	15,684,028	11,347,352	7,892,068
TOTAL RESERVES	19,647,057	17,702,933	14,504,539	11,528,244	8,132,692
SHAREHOLDERS' FUNDS/EQUITY	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221

FINANCIAL RATIO

SUDIMA INTERNATIONAL PTE LTD

TYPES OF FUNDS

Cash	3,492,278	4,619,380	3,057,808	1,399,450	3,004,957
Net Liquid Funds	3,492,278	4,619,380	3,057,808	1,399,450	3,004,957
Net Liquid Assets	18,980,428	12,969,708	8,835,019	8,786,195	9,930,072
Net Current Assets/(Liabilities)	21,795,808	17,739,358	15,365,918	10,665,104	11,152,331
Net Tangible Assets	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221
Net Monetary Assets	18,745,836	12,166,955	7,085,019	8,562,727	9,611,853

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,327,641	3,746,776	4,700,214	3,955,048	3,995,808
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,024,059	4,471,407	5,491,831	4,449,435	4,333,484

BALANCE SHEET

ITEMS

Total Borrowings	37,120,463	22,001,988	20,889,383	19,390,297	10,361,043
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SUDIMA INTERNATIONAL PTE LTD - 540461

PAGE NO. : 20

Total Liabilities	48,912,883	36,595,143	37,328,621	34,007,806	24,801,275
Total Assets	74,155,469	59,893,605	57,428,689	51,131,579	38,529,496
Net Assets	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221
Net Assets Backing	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221
Shareholders' Funds	25,242,586	23,298,462	20,100,068	17,123,773	13,728,221
Total Share Capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
Total Reserves	19,647,057	17,702,933	14,504,539	11,528,244	8,132,692
GROWTH RATIOS (Year on Year) (%)					
Revenue	11.34	(16.55)	14.35	12.97	28.80
Profit/(Loss) Before Tax	(43.88)	(28.78)	18.91	(0.16)	44.92
Profit/(Loss) After Tax	(45.04)	(32.42)	22.23	(1.86)	45.23
Total Assets	23.81	4.29	12.32	32.71	6.85
Total Liabilities	33.66	(1.96)	9.76	37.12	(4.00)
LIQUIDITY (Times)					
Cash Ratio	0.07	0.13	0.09	0.04	0.12
Liquid Ratio	1.39	1.36	1.25	1.26	1.41
Current Ratio	1.45	1.50	1.43	1.32	1.46
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	4	6	7	2	2
Debtors Ratio	68	42	36	40	31
Creditors Ratio	11	13	11	11	13
SOLVENCY RATIOS (Times)					
Gearing Ratio	1.47	0.94	1.04	1.13	0.75
Liabilities Ratio	1.94	1.57	1.86	1.99	1.81
Times Interest Earned Ratio	5.01	8.79	123.98	115.32	58.14
Assets Backing Ratio	4.51	4.16	3.59	3.06	2.45
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.61	1.21	1.41	1.36	1.54
Net Profit Margin	0.51	1.04	1.28	1.20	1.38
Return On Net Assets	9.22	16.08	23.38	23.10	29.11
Return On Capital Employed	9.13	15.55	21.50	22.78	28.42
Return On Shareholders' Funds/Equity	6.21	12.25	21.01	20.18	25.65
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
SGD	1	INR 52.39

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)