

MIRA INFORM REPORT

Report No. :	540192
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	APRIL INTERNATIONAL ENTERPRISE PTE. LTD.
Registered Office :	<ul style="list-style-type: none"> • HELIOSITY CONSULTING (SINGAPORE) PTE. LTD. • HELIOSITY CONSULTING (SINGAPORE) LTD. • ARIZONICA CONSULTING (SINGAPORE) LTD. • ASIA PACIFIC RESOURCES INTERNATIONAL HOLDINGS (S) LTD
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	18.03.1995
Com. Reg. No.:	199501890H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the obtain and provide financing to related companies.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Satisfactory
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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.

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.	: 199501890H
COMPANY NAME	: APRIL INTERNATIONAL ENTERPRISE PTE. LTD.
FORMER NAME	: HELIOSITY CONSULTING (SINGAPORE) PTE. LTD. (28/11/2016) HELIOSITY CONSULTING (SINGAPORE) LTD. (28/10/2011) ARIZONICA CONSULTING (SINGAPORE) LTD. (01/12/2010) ASIA PACIFIC RESOURCES INTERNATIONAL HOLDINGS (S) LTD (05/07/2010)
INCORPORATION DATE	: 18/03/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, RAFFLES PLACE, 50-01, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS	: 80 RAFFLES PLACE #50- 01 UOB PLAZA 1, 048624, SINGAPORE.
TEL.NO.	: 65-62169318
FAX.NO.	: 65-65380020
CONTACT PERSON	: CHOO KUEN LIM (DIRECTOR)
PRINCIPAL ACTIVITY	: OBTAIN AND PROVIDE FINANCING TO RELATED COMPANIES
ISSUED AND PAID UP CAPITAL	: 2.00 ORDINARY SHARE, OF A VALUE OF SGD 547,002.00
SALES	: USD 1,093,551,000 [2017]
NET WORTH	: USD 47,152,000 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: RAIFFEISEN BANK INTERNATIONAL AG
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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

The immediate holding company of the Subject is AP ENTERPRISE LIMITED, a company incorporated in BERMUDA.

The ultimate holding company of the Subject is DOMINION ASSETS LTD, a company incorporated in CAYMAN ISLANDS.

The intermediate holding company of the Subject is AP INTERNATIONAL RESOURCES LIMITED, a company incorporated in CAYMAN ISLANDS.

Share Capital History

Date	Issue & Paid Up Capital
22/11/2018	SGD 547,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AP ENTERPRISE LIMITED	DALLAS BUILDING, 7 VICTORIA STREET, HAMILTON HM 11 BERMUDA	T18UF5203	2.00	100.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

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

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1994075 61M	APEL ENTERPRIS ES (SINGAPOR E) PTE. LTD.	Director	14/01/2 013	0.00	-	USD49,236,00 0.00	2014	-	08/07/2 016
2	1994074 89K	APRIL FINE PAPER TRADING PTE LTD	Director	12/11/2 012	0.00	-	USD11,134,00 0.00	2015	-	14/02/2 017
3	1995018 90H	APRIL INTERNATI ONAL ENTERPRIS E PTE. LTD.	Director	16/06/2 017	0.00	-	USD218,025,0 00.00	2017	-	22/11/2 018

DIRECTOR 2

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

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995018 90H	APRIL INTERNATI ONAL ENTERPRIS E PTE. LTD.	Director	01/12/2 015	0.00	-	USD218,025,0 00.00	2017	-	22/11/2 018

DIRECTOR 3

Name Of Subject : LEE GEOK CHENG

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APRIL INTERNATIONAL ENTERPRISE PTE. LTD. - 540192

PAGE NO. : 7

Address : 921, BUKIT TIMAH ROAD, 03-05, THE CASCADIA, 589624, SINGAPORE.
IC / PP No : S7123002C
Nationality : SINGAPOREAN
Date of : 16/06/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Sharehold		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995018 90H	APRIL INTERNATI ONAL ENTERPRIS E PTE. LTD.	Director	16/06/2 017	0.00	-	USD218,025,0 00.00	2017	-	22/11/2 018

DIRECTOR 4

Name Of Subject : JOSH LIM XIN DA
Address : 8 EMPRESS ROAD 12-07 FARRER GARDENS, 260008, SINGAPORE.
IC / PP No : S8037269H
Nationality : SINGAPOREAN
Date of : 01/08/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Sharehold		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995018 90H	APRIL INTERNATI ONAL ENTERPRIS	Director	01/08/2 018	0.00	-	USD218,025,0 00.00	2017	-	22/11/2 018

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E PTE. LTD.

DIRECTOR 5

Name Of Subject : WANYAN SHAOHUA
Address : 15A TOH TUCK ROAD 05-32 THE CREEK @ BUKIT, 596199, SINGAPORE.
IC / PP No : S7782375A
Nationality : CHINESE
Date of : 01/08/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1995018 90H	APRIL INTERNATI ONAL ENTERPRIS E PTE. LTD.	Director	01/08/2 018	0.00 -	USD218,025,0 00.00	2017	-	22/11/2 018

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

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- 1) Company : PUA EE HUANG
Secretary
IC / PP No : S7046110B
Address : 226, WESTWOOD AVENUE, 08-20, THE FLORAVALE, 648357, SINGAPORE.
Date of : 29/02/2012
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : RAIFFEISEN BANK INTERNATIONAL AG

ENCUMBRANCE (S)

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

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C201609613	01/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201703390	12/04/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied
C201707365	21/07/2017	N/A	CREDIT SUISSE AG, SINGAPORE BRANCH	-	Unsatisfied

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

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OPERATIONS

Services : OBTAIN AND PROVIDE FINANCING TO RELATED COMPANIES

Branch : NO

Other Information:

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

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62169318

Match : N/A

Address Provided by Client : #50-01 UOB PLAZA 1, 80 RAFFLES PLACE 048624 SINGAPORE

Current Address : 80 RAFFLES PLACE #50- 01 UOB PLAZA 1, 048624, SINGAPORE.

Match : YES

Other Investigations

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

She refused to disclose the Subject's number of employees.

She refused to comment anything on the Subject nil turnover 2016.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2014 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2014 - 2017]
Return on Shareholder Funds	:	Favourable	[462.39%]
Return on Net Assets	:	Favourable	[663.21%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

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Debtor Ratio	:	Favourable	[24 Days]
Creditors Ratio	:	Unfavourable	[259 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[0.82 Times]
Current Ratio	:	Unfavourable	[0.84 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	[4.12 Times]
Gearing Ratio	:	Unfavourable	[34.11 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject'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 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	-	-

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APRIL INTERNATIONAL ENTERPRISE PTE. LTD. - 540192

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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
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					
Real Estate	25.40	22.00	-	-	-
	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	-

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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.

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

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is

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exposed to high financial risk. Given a positive net worth standing at USD 47,152,000, 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.

PROFIT AND LOSS ACCOUNT

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

APRIL INTERNATIONAL ENTERPRISE PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	1,093,551,000	-	76,397,000	78,238,000
Total Turnover	1,093,551,000	-	76,397,000	78,238,000
Costs of Goods Sold	(762,169,000)	-	-	-
Gross Profit	331,382,000	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	236,770,000	21,257,000	37,068,000	41,894,000
PROFIT/(LOSS) BEFORE TAXATION	236,770,000	21,257,000	37,068,000	41,894,000
Taxation	(18,745,000)	(8,148,000)	(7,416,000)	(7,767,000)
PROFIT/(LOSS) AFTER TAXATION	218,025,000	13,109,000	29,652,000	34,127,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	17,731,000	89,622,000	109,970,000	75,843,000
As restated	17,731,000	89,622,000	109,970,000	75,843,000

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PROFIT AVAILABLE FOR APPROPRIATIONS	235,756,000	102,731,000	139,622,000	109,970,000
DIVIDENDS - Ordinary (paid & proposed)	(206,369,000)	(85,000,000)	(50,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	29,387,000	17,731,000	89,622,000	109,970,000
INTEREST EXPENSE (as per notes to P&L)				
Term loan / Borrowing	75,893,000	49,238,000	3,557,000	-
Others	55,000	7,995,000	702,000	-
	75,948,000	57,233,000	4,259,000	-
DEPRECIATION (as per notes to P&L)	-	-	2,000	3,000
AMORTIZATION	5,709,000	7,360,000	702,000	-
Total Amortization And Depreciation	5,709,000	7,360,000	704,000	3,000

BALANCE SHEET

APRIL INTERNATIONAL ENTERPRISE PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	2,752,000	-	-	-
LONG TERM INVESTMENTS/OTHER ASSETS				
Others	1,275,895,000	1,645,532,000	828,489,000	1,370,890,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,275,895,000	1,645,532,000	828,489,000	1,370,890,000
INTANGIBLE ASSETS				
Others	122,849,000	-	-	-
TOTAL INTANGIBLE ASSETS	122,849,000	-	-	-
TOTAL LONG TERM ASSETS	1,401,496,000	1,645,532,000	828,489,000	1,370,890,000
CURRENT ASSETS				
Stocks	16,367,000	-	-	-
Trade debtors	72,458,000	-	-	-
Other debtors, deposits & prepayments	679,682,000	-	-	-
Amount due from related	206,903,000	313,417,000	880,676,000	141,536,000

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companies				
Cash & bank balances	160,521,000	432,000	479,000	425,000
Others	4,829,000	-	-	-
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,140,760,000	313,849,000	881,155,000	141,961,000
	-----	-----	-----	-----
TOTAL ASSET	2,542,256,000	1,959,381,000	1,709,644,000	1,512,851,000
	=====	=====	=====	=====
CURRENT LIABILITIES				
Trade creditors	541,831,000	-	-	-
Other creditors & accruals	298,201,000	1,528,000	3,053,000	178,000
Short term borrowings/Term loans	478,960,000	285,458,000	45,203,000	-
Amounts owing to holding company	-	-	19,387,000	33,224,000
Amounts owing to related companies	-	2,357,000	1,940,000	321,000
Provision for taxation	12,028,000	93,000	5,000	53,000
Other liabilities	34,571,000	1,316,000	312,070,000	-
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,365,591,000	290,752,000	381,658,000	33,776,000
	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(224,831,000)	23,097,000	499,497,000	108,185,000
	-----	-----	-----	-----
LONG TERM LIABILITIES				
Long term loans	1,129,513,000	1,618,473,000	951,834,000	-
Others	-	18,187,000	286,530,000	1,369,105,000
	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	1,129,513,000	1,636,660,000	1,238,364,000	1,369,105,000
	-----	-----	-----	-----
TOTAL NET ASSETS	47,152,000	31,969,000	89,622,000	109,970,000
	=====	=====	=====	=====
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	374,000	-	-	-
	-----	-----	-----	-----
TOTAL SHARE CAPITAL	374,000	-	-	-
	-----	-----	-----	-----
RESERVES				
Retained profit/(loss) carried forward	29,387,000	17,731,000	89,622,000	109,970,000
Others	17,391,000	14,238,000	-	0
	-----	-----	-----	-----
TOTAL RESERVES	46,778,000	31,969,000	89,622,000	109,970,000
	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	47,152,000	31,969,000	89,622,000	109,970,000
	=====	=====	=====	=====

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FINANCIAL RATIO

APRIL INTERNATIONAL ENTERPRISE PTE. LTD.

TYPES OF FUNDS

Cash	160,521,000	432,000	479,000	425,000
Net Liquid Funds	160,521,000	432,000	479,000	425,000
Net Liquid Assets	(241,198,000)	23,097,000	499,497,000	108,185,000
Net Current Assets/(Liabilities)	(224,831,000)	23,097,000	499,497,000	108,185,000
Net Tangible Assets	(75,697,000)	31,969,000	89,622,000	109,970,000
Net Monetary Assets	(1,370,711,000)	(1,613,563,000)	(738,867,000)	(1,260,920,000)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	312,718,000	78,490,000	41,327,000	41,894,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	318,427,000	85,850,000	42,031,000	41,897,000

BALANCE SHEET ITEMS

Total Borrowings	1,608,473,000	1,903,931,000	997,037,000	0
Total Liabilities	2,495,104,000	1,927,412,000	1,620,022,000	1,402,881,000
Total Assets	2,542,256,000	1,959,381,000	1,709,644,000	1,512,851,000
Net Assets	47,152,000	31,969,000	89,622,000	109,970,000
Net Assets Backing	47,152,000	31,969,000	89,622,000	109,970,000
Shareholders' Funds	47,152,000	31,969,000	89,622,000	109,970,000
Total Share Capital	374,000	0	0	0
Total Reserves	46,778,000	31,969,000	89,622,000	109,970,000

GROWTH RATIOS (Year on Year) (%)

Revenue	1,088.13	-	(2.35)	-
Profit/(Loss) Before Tax	1,013.84	(42.65)	(11.52)	-
Profit/(Loss) After Tax	1,563.17	(55.79)	(13.11)	-
Total Assets	29.75	14.61	13.01	-
Total Liabilities	29.45	18.97	15.48	-

LIQUIDITY (Times)

Cash Ratio	0.12	0	0	0.01
Liquid Ratio	0.82	1.08	2.31	4.20
Current Ratio	0.84	1.08	2.31	4.20

WORKING CAPITAL CONTROL (Days)

Stock Ratio	5	0	0	0
Debtors Ratio	24	0	0	0
Creditors Ratio	259	0	0	0

SOLVENCY RATIOS (Times)

Gearing Ratio	34.11	59.56	11.12	0
Liabilities Ratio	52.92	60.29	18.08	12.76
Times Interest Earned Ratio	4.12	1.37	9.70	0
Assets Backing Ratio	(202.40)	0	0	0

PERFORMANCE RATIO (%)

Operating Profit Margin	21.65	0	48.52	53.55
Net Profit Margin	19.94	0	38.81	43.62
Return On Net Assets	663.21	245.52	46.11	38.10
Return On Capital Employed	24.06	4.70	3.11	2.83
Return On Shareholders' Funds/Equity	462.39	41.01	33.09	31.03

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APRIL INTERNATIONAL ENTERPRISE PTE. LTD. - 540192

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Dividend Pay Out Ratio (Times)	0.95	6.48	1.69	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
SGD	1	INR 51.37

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)