

MIRA INFORM REPORT

Report No. :	540845
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	MULTITRADE OVERSEAS PTE. LTD.
Registered Office :	36, Robinson Road, 13-01, City House, 068877
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.2008
Com. Reg. No.:	200813024D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in investment holding and general wholesale trade.
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
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 200813024D
COMPANY NAME	: MULTITRADE OVERSEAS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 03/07/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.
BUSINESS ADDRESS	: 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.
TEL.NO.	: 65-65801800
FAX.NO.	: 65-65801801
CONTACT PERSON	: ASPI HOMI KAPADIA (DIRECTOR)
PRINCIPAL ACTIVITY	: INVESTMENT HOLDING AND GENERAL WHOLESALE TRADE
ISSUED AND PAID UP CAPITAL	: 1,474,101.00 ORDINARY SHARE, OF A VALUE OF SGD 1,474,801.00
SALES	: USD 2,219,197 [2018]
NET WORTH	: USD 3,398,123 [2018]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
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) investment holding and general wholesale trade.

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Share Capital History

Date Issue & Paid Up Capital
23/11/2018 SGD 1,474,801.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MADHU JAYANTI INTERNATIONAL PRIVATE LIMITED	"JAY COMPLEX", 3RD FLOOR, 46, BB GANGULY STREET KOLKATA, WESTBENGAL 700012 ,INDIA	T08UF2966	1,474,101.00	100.00
			-----	-----
			1,474,101.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	RUSSIA	JAYRUS CO. LTD	-	100.00	31/03/2018
	RUSSIA	JAYTEA LLC	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : ASPI HOMI KAPADIA
Address : 162B/323, LAKE GARDENS KOLKATA, 45, INDIA.
IC / PP No : N5457452
Nationality : INDIAN
Date of : 24/08/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	20081302	MULTITRA	Director	24/08/20	0.00 -	USD730,322	2018	-	23/11/20

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 OVERSEA
 S PTE.
 LTD.

DIRECTOR 2

Name Of Subject : CHING YOH WOH
 Address : 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.
 IC / PP No : S1103181A
 Nationality : SINGAPOREAN
 Date of : 01/01/2009
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20081302 4D	MULTITRA DE OVERSEA S PTE. LTD.	Director	01/01/20 09	0.00	-	USD730,322 .00	2018	-	23/11/20 18

DIRECTOR 3

Name Of Subject : HARISH KUMAR JAYANTILAL SHAH
 Address : 6, COOPER STREET KALIGHAT, KOLKATA, 26, INDIA.
 IC / PP No : P4750594
 Nationality : INDIAN
 Date of : 24/08/2011
 Appointment

INTEREST CHECK

Interest in : see below
 companies
 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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20081302 4D	MULTITRA DE OVERSEA S PTE. LTD.	Director	24/08/20 11	0.00	-	USD730,322 .00	2018	-	23/11/20 18

DIRECTOR 4

Name Of Subject : KWOK HON CHUNG
Address : FT G12/F, BLOCK 22, PARK ISLAND MA WAN NT, HONG KONG.
IC / PP No : KJ0168707
Nationality : CHINESE
Date of : 24/08/2011
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20081302 4D	MULTITRA DE OVERSEA S PTE. LTD.	Director	24/08/20 11	0.00	-	USD730,322 .00	2018	-	23/11/20 18

DIRECTOR 5

Name Of Subject : YEOW MEI SIN
Address : 760, PASIR RIS STREET, 71, 05-198, 510760, SINGAPORE.
IC / PP No : S1250155B
Nationality : SINGAPOREAN
Date of : 31/01/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20081302 4D	MULTITRA DE OVERSEA S PTE. LTD.	Director	31/01/20 15	0.00	-	USD730,322 .00	2018	-	23/11/20 18

MANAGEMENT

1) Name of : ASPI HOMI KAPADIA
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	AUDIT ALLIANCE LLP	N/A	31/03/2018

COMPANY SECRETARIES

1) Company : NANCY LAU YIM CHU
Secretary
IC / PP No : F5647557P
Address : 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.
Date of : 24/08/2011
Appointment

2) Company : WONG MUN KIT
Secretary
IC / PP No : S0510280D
Address : 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.
Date of : 01/10/2013
Appointment

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BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

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

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

CLIENTELE

Local : N/A
Overseas : N/A

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

OPERATIONS

Goods : GENERAL WHOLESALE TRADE
Traded

Services : INVESTMENT HOLDING

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) investment holding and general wholesale trade.

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 : 65-65801800

Match : N/A

Address Provided by Client : 36 ROBINSON ROAD 13-01 CITY HOUSE 68877 SINGAPORE

Current Address : 36, ROBINSON ROAD, 13-01, CITY HOUSE, 068877, SINGAPORE.

Match : NO

Other Investigations

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

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

The post code provided is incorrect.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2013 - 2018]
Profit/(Loss) Before Tax	: Increased	[2013 - 2018]
Return on Shareholder Funds	: Acceptable	[21.49%]
Return on Net Assets	: Acceptable	[22.78%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's

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management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio : Favourable [0 Days]
Creditors Ratio : Favourable [0 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 [35.19 Times]
Current Ratio : Favourable [35.19 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Favourable [17.75 Times]
Gearing Ratio : Favourable [0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject 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 :

The higher turnover had helped to reduce the Subject's losses. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject 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 : STRONG

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

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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	-

* Estimate / Preliminary

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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 2008, the Subject is a Private Limited company, focusing on investment holding and general wholesale trade. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,474,801 allows the Subject to expand its business more comfortably. With a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

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. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital 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. Given a positive net worth standing at USD 3,398,123, 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.

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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 promptly.

PROFIT AND LOSS ACCOUNT

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

MULTITRADE OVERSEAS PTE. LTD.

Financial Year End	2018-03-31	2017-03-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	2,219,197	1,772,619
Other Income	79,862	141,453
	-----	-----
Total Turnover	2,299,059	1,914,072
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	730,322	(2,798)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	730,322	(2,798)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	730,322	(2,798)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	1,592,873	1,595,671
	-----	-----
As restated	1,592,873	1,595,671
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	2,323,195	1,592,873
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,323,195	1,592,873
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	43,610	113,137
	-----	-----
	43,610	113,137
	=====	=====

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BALANCE SHEET

MULTITRADE OVERSEAS PTE. LTD.

LONG TERM INVESTMENTS/OTHER ASSETS

Subsidiary companies	838	663
Associated companies	752,075	834,894
Others	-	4,500,000
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	752,913	5,335,557
	-----	-----
TOTAL LONG TERM ASSETS	752,913	5,335,557
CURRENT ASSETS		
Other debtors, deposits & prepayments	100,282	15,246
Amount due from holding company	1,145,822	683,183
Amount due from subsidiary companies	215,817	45,078
Amount due from associated companies	-	5,750
Cash & bank balances	1,260,647	224,051
	-----	-----
TOTAL CURRENT ASSETS	2,722,568	973,308
	-----	-----
TOTAL ASSET	3,475,481	6,308,865
	=====	=====
CURRENT LIABILITIES		
Trade creditors	-	27,078
Other creditors & accruals	74,703	126,331
Provision for taxation	2,655	2,655
	-----	-----
TOTAL CURRENT LIABILITIES	77,358	156,064
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,645,210	817,244
	-----	-----
LONG TERM LIABILITIES		
Others	-	3,485,000
	-----	-----
TOTAL LONG TERM LIABILITIES	-	3,485,000
	-----	-----
TOTAL NET ASSETS	3,398,123	2,667,801
	=====	=====
SHARE CAPITAL		
Ordinary share capital	1,074,928	1,074,928
	-----	-----
TOTAL SHARE CAPITAL	1,074,928	1,074,928
RESERVES		
Retained profit/(loss) carried forward	2,323,195	1,592,873
	-----	-----
TOTAL RESERVES	2,323,195	1,592,873
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	3,398,123	2,667,801

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FINANCIAL RATIO

MULTITRADE OVERSEAS PTE. LTD.

TYPES OF FUNDS

Cash	1,260,647	224,051
Net Liquid Funds	1,260,647	224,051
Net Liquid Assets	2,645,210	817,244
Net Current Assets/(Liabilities)	2,645,210	817,244
Net Tangible Assets	3,398,123	2,667,801
Net Monetary Assets	2,645,210	(2,667,756)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	773,932	110,339
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	773,932	110,339

BALANCE SHEET ITEMS

Total Liabilities	77,358	3,641,064
Total Assets	3,475,481	6,308,865
Net Assets	3,398,123	2,667,801
Net Assets Backing	3,398,123	2,667,801
Shareholders' Funds	3,398,123	2,667,801
Total Share Capital	1,074,928	1,074,928
Total Reserves	2,323,195	1,592,873

GROWTH RATIOS (Year on Year) (%)

Revenue	25.19	69.74
Profit/(Loss) Before Tax	26,201.57	(103.19)
Profit/(Loss) After Tax	26,201.57	(103.19)
Total Assets	(44.91)	(41.13)
Total Liabilities	(97.88)	(52.42)

LIQUIDITY (Times)

Cash Ratio	16.30	1.44
Liquid Ratio	35.19	6.24
Current Ratio	35.19	6.24

WORKING CAPITAL CONTROL (Days)

Creditors Ratio	-	6
-----------------	---	---

SOLVENCY RATIOS (Times)

Liabilities Ratio	0.02	1.36
Times Interest Earned Ratio	17.75	0.98
Assets Backing Ratio	3.16	2.48

PERFORMANCE RATIO (%)

Operating Profit Margin	32.91	(0.16)
Net Profit Margin	32.91	(0.16)
Return On Net Assets	22.78	4.14
Return On Capital Employed	22.78	1.79
Return On Shareholders' Funds/Equity	21.49	(0.10)

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 51.53

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)