

MIRA INFORM REPORT

Report No. :	541295
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	INTER-PACIFIC PETROLEUM PTE. LTD.
Formerly Known As :	IAG-PACIFIC PETROCHEMICAL PTE. LTD. (13/10/2014)
Registered Office :	12 Marina Boulevard, 18-04 Marina Bay Financial Centre, 018982
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.2011
Com. Reg. No.:	201115209N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the ship bunkering, trading of petrochemical and petroleum products.
No. of Employees :	17 [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

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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.	: 201115209N
COMPANY NAME	: INTER-PACIFIC PETROLEUM PTE. LTD.
FORMER NAME	: IAG-PACIFIC PETROCHEMICAL PTE. LTD. (13/10/2014)
INCORPORATION DATE	: 28/06/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 12 MARINA BOULEVARD, 18-04 MARINA BAY FINANCIAL CENTRE, 018982, SINGAPORE.
BUSINESS ADDRESS	: 12, MARINA BOULEVARD, 18-04, MARINA BAY FINANCIAL CENTRE, TOWER 3, 018982, SINGAPORE.
TEL.NO.	: 65-67361711
FAX.NO.	: 65-62786166
CONTACT PERSON	: GOH JIN HIAN (DIRECTOR)
PRINCIPAL ACTIVITY	: SHIP BUNKERING, TRADING OF PETROCHEMICAL AND PETROLEUM PRODUCTS
ISSUED AND PAID UP CAPITAL	: 15,070,000.00 ORDINARY SHARE, OF A VALUE OF SGD 15,070,000.00
SALES	: USD 1,010,387,185 [2017]
NET WORTH	: USD 30,973,117 [2017]
STAFF STRENGTH	: 17 [2018]
BANKER (S)	: SOCIETE GENERALE
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: 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) ship bunkering, trading of petrochemical and petroleum products.

The immediate and ultimate holding company of the Subject is INTER-PACIFIC GROUP PTE. LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
26/11/2018	SGD 15,070,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
INTER-PACIFIC GROUP PTE. LTD.	12 MARINA BOULEVARD, 18-04 MARINA BAY FINANCIAL CENTRE 018982, SINGAPORE	201314084D	15,070,000.00	100.00
			=====	=====
			15,070,000.00	100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201214502H	SINGAPORE	PACIFIC ENERGY 138 PTE. LTD.	-	100.00	07/02/2018
201213193Z	SINGAPORE	PACIFIC ENERGY 8 PTE. LTD.	-	100.00	07/02/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : GOH JIN HIAN
Address : 19, HOLLAND GREEN, HOLLAND GREEN, 276142, SINGAPORE.
IC / PP No : S6843558G
Nationality : SINGAPOREAN
Date of : 28/06/2011
Appointment

INTEREST CHECK

Interest in : see below
companies

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INTER-PACIFIC PETROLEUM PTE. LTD. - 541295

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20010288 3E	CORDLIFE GROUP LIMITED	Director	01/07/2011	0.0	-	SGD(2,596,000.00)	2017	-	06/09/2018
2	20111520 9N	INTER-PACIFIC PETROLEUM PTE. LTD.	Director	28/06/2011	0.0	-	USD191,714.00	2017	-	26/11/2018
3	20121450 2H	PACIFIC ENERGY 138 PTE. LTD.	Director	15/08/2012	0.0	-	USD21,235.00	2015	-	22/09/2016

DIRECTOR 2

Name Of Subject : CHEUNG LAI NA
 Address : FLAT G, 14/F, BLOK 13, CITY GARDEN, 233, ELECTRIC ROAD, NORTH POINT, HONG KONG.
 IC / PP No : K00058442
 Nationality : HONGKONGESE
 Date of : 28/06/2011
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20111520 9N	INTER-PACIFIC PETROLEUM PTE. LTD.	Director	28/06/2011	0.0	-	USD191,714.00	2017	-	26/11/2018
2	20121450 2H	PACIFIC ENERGY	Director	15/08/2012	0.0	-	USD21,235.00	2015	-	22/09/2016

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138 PTE.
LTD.

DIRECTOR 3

Name Of Subject : CHEUNG LAI MING
Address : FLAT G, 14/F BLOK 13, CITY GARDEN, 233, ELECTRIC ROAD, NORTH POINT,
HONG KONG.
IC / PP No : 751265360
Nationality : BRITISH
Date of : 15/02/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial Year	Status	As At
o					No. %				
1	20111520 9N	INTER-PACIFIC PETROLEUM PTE. LTD.	Director	15/02/20 12	0.0 - 0	USD191,714 .00	2017	-	26/11/20 18

MANAGEMENT

1) Name of : GOH JIN HIAN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	ONE ASSURANCE LLP	N/A	31/12/2017	

COMPANY SECRETARIES

- 1) Company : AZURA BINTE KOYAH
Secretary
IC / PP No : S8504682I
Address : 351A, CANBERRA ROAD, 07-313, 751351, SINGAPORE.
Date of : 17/08/2015
Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : SOCIETE GENERALE

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201212079	19/10/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201402151	26/02/2014	N/A	SOCIETE GENERALE	-	Unsatisfied
C201402152	26/02/2014	N/A	SOCIETE GENERALE	-	Unsatisfied
C201402153	26/02/2014	N/A	SOCIETE GENERALE	-	Unsatisfied
C201403380	02/04/2014	N/A	BANK OF CHINA (HONG KONG) LIMITED	-	Unsatisfied
C201403381	02/04/2014	N/A	BANK OF CHINA (HONG KONG) LIMITED	-	Unsatisfied
C201404160	25/04/2014	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201805135	16/05/2018	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.

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No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : PETROCHEMICAL AND PETROLEUM PRODUCTS
Traded

Services : SHIP BUNKERING

Total Number of Employees:

YEAR	2018	2016	2015
GROUP COMPANY	N/A 17	N/A 20	N/A 20

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) ship bunkering, trading of petrochemical and petroleum

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products.

The Subject services retail and wholesale trading needs for Intermediate Fuel Oil(IFO), 120 CST, 180 CST, 380 CST, marine gas oil and lubricating oil.

The Subject sells the products and provide the services based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67361711

Match : N/A

Address Provided by Client : 12 MARINA BOULEVARD #18-04 MARINA BAY FINANCIAL CENTER TOWER 3 018982 SINGAPORE

Current Address : 12, MARINA BOULEVARD, 18-04, MARINA BAY FINANCIAL CENTRE, TOWER 3, 018982, SINGAPORE.

Match : NO

Other Investigations

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

The address is as per stated in the report.

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2013 - 2017]

Profit/(Loss) Before Tax : Decreased [2013 - 2017]

Return on Shareholder Funds : Unfavourable [0.62%]

Return on Net Assets : Unfavourable [4.58%]

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 [1 Days]

Debtor Ratio : Unfavourable [70 Days]

Creditors Ratio : Favourable [36 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	[1.12 Times]
Current Ratio	:	Unfavourable	[1.14 Times]

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

Solvency

Interest Cover	:	Unfavourable	[1.18 Times]
Gearing Ratio	:	Unfavourable	[1.38 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
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)

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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

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% 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.

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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 2011, the Subject is a Private Limited company, focusing on ship bunkering, trading of petrochemical and petroleum products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject has a strong capital position of SGD 15,070,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. Being a small company, the Subject's business operation is supported by 17 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject 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 30,973,117, the Subject should be able to maintain its business in the near terms.

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The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

PROFIT AND LOSS ACCOUNT

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

INTER-PACIFIC PETROLEUM PTE. LTD.

Financial Year	2017-12-31	2016-12-31	2015-06-30	2014-06-30	2013-06-30
End					
Months	12	18	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	1,010,387,185	1,438,847,750	509,039,390	527,224,757	73,862,342
Other Income	261,688	42,464	15,254,683	4,752,566	1,073,663
Total Turnover	1,010,648,873	1,438,890,214	524,294,073	531,977,323	74,936,005
Costs of Goods Sold	(1,005,743,589)	(1,429,492,151)	(500,064,807)	(527,285,441)	(73,726,794)
Gross Profit	4,905,284	9,398,063	24,229,266	4,691,882	1,209,211
PROFIT/(LOSS) FROM OPERATIONS	214,638	2,565,586	17,380,381	(86,296)	41,719
PROFIT/(LOSS) BEFORE TAXATION	214,638	2,565,586	17,380,381	(86,296)	41,719
Taxation	(22,924)	(708,654)	-	-	-

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PROFIT/(LOSS) AFTER TAXATION	191,714	1,856,932	17,380,381	(86,296)	41,719
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	18,671,668	16,814,736	(565,645)	(479,349)	(521,068)
	-----	-----	-----	-----	-----
As restated	18,671,668	16,814,736	(565,645)	(479,349)	(521,068)
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	18,863,382	18,671,668	16,814,736	(565,645)	(479,349)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	18,863,382	18,671,668	16,814,736	(565,645)	(479,349)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	-	560	-	-	-
Lease interest	4,008	6,037	4,268	4,407	4,124
Others	1,201,139	1,035,619	843,332	397,774	29,618
	-----	-----	-----	-----	-----
	1,205,147	1,042,216	847,600	402,181	33,742
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	110,096	213,448	62,864	48,265	37,019
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	110,096	213,448	62,864	48,265	37,019
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

**INTER-PACIFIC PETROLEUM PTE. LTD.
ASSETS**

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EMPLOYED:

FIXED ASSETS	141,304	249,268	432,391	255,429	264,348
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	5,220,069	5,220,069	5,220,069	5,220,069	5,220,069
Others	-	-	-	6,259,882	6,259,882
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	5,220,069	5,220,069	5,220,069	11,479,951	11,479,951
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	5,361,373	5,469,337	5,652,460	11,735,380	11,744,299
CURRENT ASSETS					
Stocks	3,597,400	2,819,225	1,636,228	-	-
Trade debtors	193,573,284	119,882,396	99,130,275	68,208,068	7,374,914
Other debtors, deposits & prepayments	130,649	499,659	15,508,973	1,070,906	133,688
Amount due from holding company	6,054,798	5,743,897	6,161,827	373,828	204,779
Amount due from subsidiary companies	236,387	1,246,868	16,188,644	14,792,416	552,311
Amount due from related companies	4,673,833	5,219,574	28,370,537	9,030	21,502
Amount due from director	-	4,315,167	-	-	-
Cash & bank balances	4,447,070	5,327,679	1,262,337	3,570,490	1,545,371
Others	-	3,095	289,329	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	212,713,421	145,057,560	168,548,150	88,024,738	9,832,565
	-----	-----	-----	-----	-----
TOTAL ASSET	218,074,794	150,526,897	174,200,610	99,760,118	21,576,864
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	99,473,787	71,103,567	91,606,498	56,272,767	8,418,932
Other creditors & accruals	6,528,782	102,305	138,780	16,574,534	1,084,902
Hire purchase & lease creditors	22,135	20,456	-	23,688	-
Short term borrowings/Term loans	-	-	41,990,064	14,754,816	-
Other borrowings	42,612,295	38,934,221	-	-	-
Amounts owing to	-	159,059	159,059	-	-

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holding company					
Amounts owing to subsidiary companies	38,041,336	1,119,323	10,769,841	178,945	186,196
Amounts owing to related companies	-	7,797,895	-	-	-
Amounts owing to director	-	-	461,897	249,461	49,934
Provision for taxation	349,603	420,066	-	-	-
Lease payables	-	-	21,958	-	23,384
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	187,027,938	119,656,892	145,148,097	88,054,211	9,763,348
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	25,685,483	25,400,668	23,400,053	(29,473)	69,217
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Lease obligations	73,739	88,602	128,042	161,817	183,130
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	73,739	88,602	128,042	161,817	183,130
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	12,109,735	12,109,735	12,109,735	12,109,735	12,109,735
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	12,109,735	12,109,735	12,109,735	12,109,735	12,109,735
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	18,863,382	18,671,668	16,814,736	(565,645)	(479,349)
	-----	-----	-----	-----	-----
TOTAL RESERVES	18,863,382	18,671,668	16,814,736	(565,645)	(479,349)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

INTER-PACIFIC PETROLEUM PTE. LTD.

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TYPES OF FUNDS

Cash	4,447,070	5,327,679	1,262,337	3,570,490	1,545,371
Net Liquid Funds	4,447,070	5,327,679	1,262,337	3,570,490	1,545,371
Net Liquid Assets	22,088,083	22,581,443	21,763,825	(29,473)	69,217
Net Current Assets/(Liabilities)	25,685,483	25,400,668	23,400,053	(29,473)	69,217
Net Tangible Assets	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
Net Monetary Assets	22,014,344	22,492,841	21,635,783	(191,290)	(113,913)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,419,785	3,607,802	18,227,981	315,885	75,461
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,529,881	3,821,250	18,290,845	364,150	112,480

BALANCE SHEET ITEMS

Total Borrowings	42,708,169	39,043,279	42,118,106	14,940,321	183,130
Total Liabilities	187,101,677	119,745,494	145,276,139	88,216,028	9,946,478
Total Assets	218,074,794	150,526,897	174,200,610	99,760,118	21,576,864
Net Assets	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
Net Assets Backing	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
Shareholders' Funds	30,973,117	30,781,403	28,924,471	11,544,090	11,630,386
Total Share Capital	12,109,735	12,109,735	12,109,735	12,109,735	12,109,735
Total Reserves	18,863,382	18,671,668	16,814,736	(565,645)	(479,349)

GROWTH RATIOS (Year on Year) (%)

Revenue	(29.78)	182.66	(3.45)	613.79	1,281.47
Profit/(Loss) Before Tax	(91.63)	(85.24)	20,240.42	(306.85)	108.01
Profit/(Loss) After Tax	(89.68)	(89.32)	20,240.42	(306.85)	108.01
Total Assets	44.87	(13.59)	74.62	362.35	732.33
Total Liabilities	56.25	(17.57)	64.68	786.91	296.08

LIQUIDITY (Times)

Cash Ratio	0.02	0.04	0.01	0.04	0.16
Liquid Ratio	1.12	1.19	1.15	1.00	1.01
Current Ratio	1.14	1.21	1.16	1.00	1.01

WORKING CAPITAL CONTROL (Days)

Stock Ratio	1	1	1	0	0
Debtors Ratio	70	30	71	47	36
Creditors Ratio	36	18	67	39	42

SOLVENCY RATIOS (Times)

Gearing Ratio	1.38	1.27	1.46	1.29	0.02
Liabilities Ratio	6.04	3.89	5.02	7.64	0.86
Times Interest Earned Ratio	1.18	3.46	21.51	0.79	2.24
Assets Backing Ratio	2.56	2.54	2.39	0.95	0.96

PERFORMANCE RATIO (%)

Operating Profit Margin	0.02	0.18	3.41	(0.02)	0.06
Net Profit Margin	0.02	0.13	3.41	(0.02)	0.06
Return On Net Assets	4.58	11.72	63.02	2.74	0.65

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Return On Capital Employed	4.57	11.68	62.74	2.69	0.64
Return On Shareholders' Funds/Equity	0.62	6.03	60.09	(0.75)	0.36
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 7071
UK Pound	1	INR 90.65
Euro	1	INR 80.27
SGD	1	INR 51.64

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)