MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

MIRA INFORM REPORT

Report No. :	540621
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	MANITOU ASIA PTE LTD
Registered Office :	57, Tuas South Avenue 1, 637327
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.1992
Com. Reg. No.:	199206397D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the wholesale of industrial machinery and equipment, professional handling equipment.
No. of Employees :	37 [2018]

RATING & COMMENTS

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

MIRA's Rating :	**A**

Credit Rating	**Explanation**	**Rating Comments**
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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.	:	199206397D
COMPANY NAME	:	**MANITOU ASIA PTE LTD**
FORMER NAME	:	N/A
INCORPORATION DATE	:	27/11/1992
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	57, TUAS SOUTH AVENUE 1, 637327, SINGAPORE.
BUSINESS ADDRESS	:	57, TUAS SOUTH AVENUE 1, 637327, SINGAPORE.
TEL.NO.	:	65-68620771
FAX.NO.	:	65-68620216
WEB SITE	:	WWW.MANITOU.COM
CONTACT PERSON	:	ANTOINE MARIE ROBERT CHAZELLE (DIRECTOR)
PRINCIPAL ACTIVITY	:	WHOLESALE OF INDUSTRIAL MACHINERY AND EQUIPMENT, PROFESSIONAL HANDLING EQUIPMENT
ISSUED AND PAID UP CAPITAL	:	400,000.00 ORDINARY SHARE, OF A VALUE OF SGD 400,000.00
SALES	:	SGD 31,067,668 [2017]
NET WORTH	:	SGD 11,424,712 [2017]
STAFF STRENGTH	:	37 [2018]
LITIGATION	:	TRACED
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	REGULAR
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

The Subject is principally engaged in the (as a / as an) wholesale of industrial machinery and equipment, professional handling equipment.

The ultimate holding company of the Subject is MANITOU BF S.A., a company incorporated in FRANCE.

Share Capital History

Date	**Issue & Paid Up Capital**
29/11/2018	SGD 400,000.00

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

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
MANITOU BF S.A.	430, RUE DE L'AUBINIERE-BP, 10249, ANCENIS CEDEX 44158 ,FRANCE	T07UF0093	400,000.00	100.00
			---------------	------
			400,000.00	100.00
			============	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	PIERRA-YVES STEPHANE, ROMAIN MALGOGNE
Address	:	9, RUE RACINE, 49000, ANGERS, FRANCE.
IC / PP No	:	13BF54778
Nationality	:	FRENCH
Date of Appointment	:	03/02/2016

INTEREST CHECK

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

INTEREST IN COMPANY

No	**Local No**	**Company**	**Designation**	**App Date**	**Shareholding No.**	**%**	**Profit/(loss) After Tax**	**Financial Year**	**Status**	**As At**
1	199206397D	MANITOU ASIA	Director	03/02/2016	0.00	-	SGD257,042.00	2017	-	29/11/2018

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

PTE
LTD

DIRECTOR 2

Name Of Subject	:	BERND MATTHIAS FREUDENMANN
Address	:	12, HOLLAND HILL, 05-07, PARVIS, 278743, SINGAPORE.
IC / PP No	:	S7389237F
Nationality	:	GERMAN
Date of Appointment	:	01/08/2018

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	199206397D	MANITOU ASIA PTE LTD	Director	01/08/2018	0.00	-	SGD257,042.00	2017	-	29/11/2018

DIRECTOR 3

Name Of Subject	:	LAURENT PAUL JEROME BONNAURE
Address	:	42, BOULEVARD DES ETATS UNIS, LE VESINET, 78110, FRANCE.
IC / PP No	:	16DV67813
Nationality	:	FRENCH
Date of Appointment	:	09/06/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

o		ny	on	Date	ng No.	%	After Tax	al Year	s	
1	19920639 7D	MANITOU ASIA PTE LTD	Director	09/06/2017	0.00	-	SGD257,042.00	2017	-	29/11/2018

MANAGEMENT

1) Name of Subject : ANTOINE MARIE ROBERT CHAZELLE
Position : DIRECTOR

2) Name of Subject : BERND MATTHIAS FREUDENMANN
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : GERARD ANTHONY CORDEIRO
IC / PP No : S01940 59G
Address : 12, BODMIN DRIVE, SERANGOON GARDEN ESTATE, 559612, SINGAPORE.
Date of Appointment : 01/05/2017

BANKING

No Banker found in our databank.

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201403836	16/04/2014	N/A	MANITOU BF S.A.	SGD 11,925,264.00	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 winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 2

Case Status	:	CLOSED (WITHDRAW)			
Case No	:	32996			
Year	:	2012	Place	:	SINGAPORE
Court	:	MAGISTRATE COURT			
Date Filed	:	14/12/2012			
Solicitor Ref	:	TWK/CCC/2165/12/S MRT			
Solicitor Firm	:	TAN KOK QUAN PARTNERSHIP			
Plaintiff	:	HO CHAK CHONG SMRT TAXIS PTE LTD			
DEFENDANTS	:	**MANITOU ASIA PTE LTD (199206397)**			
Amount Claimed	:	17684.44			
Nature of Claim	:	SGD			
Remark	:	OTHERS / MISCELLANEOUS			

Case Status	:	CLOSED			
Case No	:	12279			
Year	:	2011	Place	:	SINGAPORE
Court	:	MAGISTRATE COURT			
Date Filed	:	13/05/2011			
Solicitor Ref	:	L.KB.11.0153.PL			
Solicitor Firm	:	KURU & CO			
Plaintiff	:	LAM KAI MING (LIN KAIMING)			
DEFENDANTS	:	**MANITOU ASIA PTE LTD (199206397)**			
Remark	:	TORT- NEGLIGENCE			

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

PAYMENT RECORD

SOURCES OF RAW MATERIALS:
Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

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)

OPERATIONS

Goods Traded : INDUSTRIAL & AGRICULTURAL MACHINERY AND EQUIPMENT, PROFESSIONAL HANDLING EQUIPMENT

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 37

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of industrial machinery and equipment, professional handling equipment.

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

The Subject sells and rents construction, industrial and agricultural machineries.

The Subject also provides repair services for the machineries.

The Subject supplies rough terrain forklifts, telescopic handlers, aerial work platforms, industrial and semi-industrial forklifts, skid steer loaders.

The Subject sells the machineries according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-68620771
Match	:	N/A
Address Provided by Client	:	57 TUAS SOUTH AVE 1
Current Address	:	57, TUAS SOUTH AVENUE 1, 637327, SINGAPORE.
Match	:	NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	2.25%	]
Return on Net Assets	:	Unfavourable	[	6.29%	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services.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	:	Acceptable	[	64 Days	]
Debtor Ratio	:	Unfavourable	[	72 Days	]
Creditors Ratio	:	Favourable	[	29 Days	]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject

MIRA INFORM®
3 decades of excellence

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	:	Acceptable	[0.91 Times]
Current Ratio	:	Unfavourable	[1.38 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	:	Unfavourable	[1.58 Times]
Gearing Ratio	:	Favourable	[0.00 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 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 Subject's performance deteriorated over the years with lower turnover and profit. 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. 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 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 : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	**2013**	**2014**	**2015**	**2016**	**2017***
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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	**25.40**	**22.00**	**-**	**-**	**-**
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary
# Based on Index of Industrial Production (2015 = 100)

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.
The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.
On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%t), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.
Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.
For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1992, the Subject is a Private Limited company, focusing on wholesale of industrial machinery and equipment, professional handling equipment. 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 400,000. However, with a strong backing from its shareholder, 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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 37 employees in its business operations. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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 SGD 11,424,712, 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 promptly.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
MANITOU ASIA PTE LTD

Financial Year End	**2017-12-31**	**2016-12-31**
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	31,067,668	35,237,140
	----------------	----------------
Total Turnover	31,067,668	35,237,140
Costs of Goods Sold	(22,123,915)	(25,734,340)
	----------------	----------------
Gross Profit	8,943,753	9,502,800
	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	262,781	1,577,912
	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	262,781	1,577,912
Taxation	(5,739)	(264,039)

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

PROFIT/(LOSS) AFTER TAXATION	257,042	1,313,873
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	11,967,670	10,653,797
As restated	11,967,670	10,653,797
PROFIT AVAILABLE FOR APPROPRIATIONS	12,224,712	11,967,670
DIVIDENDS - Ordinary (paid & proposed)	(1,200,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	11,024,712	11,967,670
INTEREST EXPENSE (as per notes to P&L)		
Others	456,114	456,086
	456,114	456,086
DEPRECIATION (as per notes to P&L)	1,314,426	1,293,603
Total Amortization And Depreciation	1,314,426	1,293,603

BALANCE SHEET

MANITOU ASIA PTE LTD

ASSETS EMPLOYED:		
FIXED ASSETS	12,502,061	13,336,362
TOTAL LONG TERM ASSETS	12,502,061	13,336,362
CURRENT ASSETS		
Stocks	5,401,850	3,309,515
Contract work-in-progress	29,313	12,565
Trade debtors	6,164,106	7,619,773
Other debtors, deposits & prepayments	25,505	19,135
Amount due from holding company	1,738,414	4,567,147
Amount due from related companies	1,773,213	3,643,224
Cash & bank balances	19,600	5,959
Others	472,936	143,724
TOTAL CURRENT ASSETS	15,624,937	19,321,042
TOTAL ASSET	28,126,998	32,657,404

CURRENT LIABILITIES

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Trade creditors	1,771,418	1,363,677
Other creditors & accruals	226,199	171,575
Deposits from customers	769,733	306,775
Amounts owing to holding company	6,084,997	6,595,075
Amounts owing to related companies	1,130,097	3,853,969
Provision for taxation	43,286	98,423
Other liabilities	1,256,664	1,263,490
	----------------	----------------
TOTAL CURRENT LIABILITIES	11,282,394	13,652,984
	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	4,342,543	5,668,058
	----------------	----------------
LONG TERM LIABILITIES		
Deferred taxation	351,655	375,986
Others	5,068,237	6,260,764
	----------------	----------------
TOTAL LONG TERM LIABILITIES	5,419,892	6,636,750
	----------------	----------------
TOTAL NET ASSETS	11,424,712	12,367,670
	=============	=============
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	400,000	400,000
	----------------	----------------
TOTAL SHARE CAPITAL	400,000	400,000
RESERVES		
Retained profit/(loss) carried forward	11,024,712	11,967,670
	----------------	----------------
TOTAL RESERVES	11,024,712	11,967,670
	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	11,424,712	12,367,670
	=============	=============

FINANCIAL RATIO

MANITOU ASIA PTE LTD

TYPES OF FUNDS		
Cash	19,600	5,959
Net Liquid Funds	19,600	5,959
Net Liquid Assets	(1,059,307)	2,358,543
Net Current Assets/(Liabilities)	4,342,543	5,668,058
Net Tangible Assets	11,424,712	12,367,670
Net Monetary Assets	(6,479,199)	(4,278,207)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	718,895	2,033,998

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,033,321	3,327,601
BALANCE SHEET ITEMS		
Total Borrowings	0	0
Total Liabilities	16,702,286	20,289,734
Total Assets	28,126,998	32,657,404
Net Assets	11,424,712	12,367,670
Net Assets Backing	11,424,712	12,367,670
Shareholders' Funds	11,424,712	12,367,670
Total Share Capital	400,000	400,000
Total Reserves	11,024,712	11,967,670
GROWTH RATIOS (Year on Year) (%)		
Revenue	(11.83)	(18.97)
Proft/(Loss) Before Tax	(83.35)	34.90
Proft/(Loss) After Tax	(80.44)	31.04
Total Assets	(13.87)	(20.26)
Total Liabilities	(17.68)	(33.21)
LIQUIDITY (Times)		
Cash Ratio	0	0
Liquid Ratio	0.91	1.17
Current Ratio	1.38	1.42
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	64	34
Debtors Ratio	72	79
Creditors Ratio	29	19
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	1.46	1.64
Times Interest Earned Ratio	1.58	4.46
Assets Backing Ratio	28.56	30.92
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.85	4.48
Net Profit Margin	0.83	3.73
Return On Net Assets	6.29	16.45
Return On Capital Employed	4.27	10.70
Return On Shareholders' Funds/Equity	2.25	10.62
Dividend Pay Out Ratio (Times)	4.67	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.87
SGD	1	INR 50.94

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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)