

MIRA INFORM REPORT

Report No. :	532756
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	TGO TRADING (SINGAPORE) PTE. LTD.
Registered Office :	6, Shenton Way, 41-01, Oue Downtown, 068809
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	21.01.2009
Com. Reg. No.:	200901323H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of commodities and chemicals.
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 :	Slow but Correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 a remarkably 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.	: 200901323H
COMPANY NAME	: TGO TRADING (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 21/01/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, SHENTON WAY, 41-01, OUE DOWNTOWN, 068809, SINGAPORE.
BUSINESS ADDRESS	: 6, SHENTON WAY, 41-01, OUE DOWNTOWN, 068809, SINGAPORE.
TEL.NO.	: 65-63240040/69225070
FAX.NO.	: 65-63240012
CONTACT PERSON	: KARUGAPPADAM MOHAMMED RAFI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES AND CHEMICALS
ISSUED AND PAID UP CAPITAL	: 5,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 5,000,000.00
SALES	: USD 1,903,155,714 [2016]
NET WORTH	: USD 21,470,800 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
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.

The Subject is principally engaged in the (as a / as an) trading of commodities and chemicals.

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Share Capital History

Date Issue & Paid Up Capital
27/04/2018 SGD 5,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
YUNTIANHUA UNITED COMMERCE CO., LTD	1417, DIAN CHI ROAD, KUNMING, YUNNAN CHINA	T09UF0206	5,000,000.00	100.00
			----- 5,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	VIETNAM	TGO COMMODITIES HAI PHONG LLC. VIETNAM	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : JU YIJING
Address : ROOM 402, UNIT 3, BUILDING 12, LIUYUANXIAOQU, DIANCHI ROAD, XISHAN DISTRICT, KUNMING, YUNNAN, CHINA.
IC / PP No : 230102197506051626
Nationality : CHINESE
Date of Appointment : 30/06/2015

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	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20090132 3H	TGO TRADING (SINGAPORE)	Director	30/06/2015	0.00 -	USD803,862.00	2016	-	27/04/2018

RE) PTE.
LTD.

DIRECTOR 2

Name Of Subject : MR. KARUGAPPADAM MOHAMMED RAFI
Address : 101A, PUNGGOL FIELD, 06-486, 821101, SINGAPORE.
IC / PP No : S7065698A
Nationality : SINGAPOREAN
Date of : 01/01/2011
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	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Status	As At
1	2012289 02K	GLOBAL SURPLUS PTE. LTD.	Director	26/11/2 012	0.00 -	-	2015	Disolved (09/04/20 13)	16/04/2 013
2	2015281 66E	RAMAKRIS HNA ELECTRO COMPONE NTS SINGAPOR E PTE. LTD.	Director	07/07/2 015	0.00 -	-	2015	-	09/06/2 016
3	2009013 23H	TGO TRADING (SINGAPOR E) PTE. LTD.	Director	01/01/2 011	0.00 -	USD803,86 2.00	2016	-	27/04/2 018
4	2012130 54E	WHITE GOLD PTE. LTD.	Director	31/07/2 015	0.00 -	USD(21,513 .00)	2015	-	24/08/2 016

DIRECTOR 3

Name Of Subject : YIN JINGDONG
Address : ROOM 1-106, BUILDING 2, 522, BAIYUN ROAD, PAN LONG DISTRICT, KUNMING,
YUNNAN, CHINA.
IC / PP No : 530103196703092139
Nationality : CHINESE

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Date of Appointment : 29/06/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20090132 3H	TGO TRADING (SINGAPORE) PTE. LTD.	Director	29/06/2017	0.00 -	USD803,862.00	2016	-	27/04/2018

DIRECTOR 4

Name Of Subject : FAN YI
Address : ROOM 401, UNIT 3, BUILDING 1, TAIHEYUAN, ERHUANXILU WUHUA DISTRICT, KUNMING, YUNNAN, CHINA.
IC / PP No : 532223197401190515
Nationality : CHINESE
Date of Appointment : 30/06/2015

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	Status	As At
1	20090132 3H	TGO TRADING (SINGAPORE) PTE. LTD.	Director	30/06/2015	0.00 -	USD803,862.00	2016	-	27/04/2018

DIRECTOR 5

Name Of Subject : LIU WEI
 Address : ROOM 1906, LEVEL 19, 47, YUNDA CHENGYUAN, WUHUA DISTRICT BEIMENJIE,
 YUNNAN, KUNMING, CHINA.
 IC / PP No : 532131197007110016
 Nationality : CHINESE
 Date of : 27/11/2012
 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	Designati on	App Date	Sharehold ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20090132 3H	TGO TRADING (SINGAPO RE) PTE. LTD.	Director	27/11/20 12	0.00 -	USD803,862 .00	2016	-	27/04/20 18

DIRECTOR 6

Name Of Subject : ZOU YAN
 Address : ROOM 102, 46, LANE 56, LINGYAN ROAD, PUDONG NEW DISTRICT, SHANGHAI,
 200126, CHINA.
 IC / PP No : 410305198003014020
 Nationality : CHINESE
 Date of : 29/06/2017
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
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TGO TRADING (SINGAPORE) PTE. LTD. - 532756

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1	20090132 3H	TGO TRADING (SINGAPORE) PTE. LTD.	Director	29/06/20 17	0.00	-	USD803,862 .00	2016	-	27/04/20 18
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MANAGEMENT

- 1) Name of Subject Position : KARUGAPPADAM MOHAMMED RAFI
: DIRECTOR

AUDITOR

- Auditor : RSM CHIO LIM LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address : NG KIM TEAN
: S6824617B
: 454, CHOA CHU KANG AVENUE 4, 06-111, 680454, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201606768	12/07/2016	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED, HONG KONG BRANCH	-	Unsatisfied
C201606769	12/07/2016	N/A	OVERSEA-CHINESE	-	Unsatisfied

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C201606770	12/07/2016	N/A	BANKING CORPORATION LIMITED, HONG KONG BRANCH OVERSEA-CHINESE	-	Unsatisfied
			BANKING CORPORATION LIMITED, HONG KONG BRANCH		

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject's registered office refused to disclose any information on the Subject's payment record.

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 : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COMMODITIES AND CHEMICALS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities and chemicals.

The Subject's registered office refused to disclose any information on 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 : 65-63240040/69225070

Match : N/A

Address Provided by Client : 141 MARKETING STREET#10-00 INTERNATIONAL FACTORS
BUILDING SINGAPORE-048944

Current Address : 6, SHENTON WAY, 41-01, OUE DOWNTOWN, 068809,
SINGAPORE.

Match : NO

Other Investigations

We contacted the Subject's registered office. She only provided limited information on the Subject.

The address provided is the Subject's former registered address.

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

FINANCIAL ANALYSIS

Profitability

Turnover	: Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	: Decreased	[2012 - 2016]
Return on Shareholder Funds	: Unfavourable	[3.74%]
Return on Net Assets	: Acceptable	[22.09%]

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

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could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[46 Days]
Creditors Ratio	:	Favourable	[47 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	[1.04 Times]
Current Ratio	:	Unfavourable	[1.04 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	[1.41 Times]
Gearing Ratio	:	Unfavourable	[2.70 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 an 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

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Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
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)

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%), 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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2009, the Subject is a Private Limited company, focusing on trading of commodities and chemicals. 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. A paid up capital of SGD 5,000,000 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.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 21,470,800, the Subject should be able to maintain its business in the near terms.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

TGO TRADING (SINGAPORE) PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report	YES	YES	YES	YES	YES

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TGO TRADING (SINGAPORE) PTE. LTD. - 532756

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(Clean Opinion)	FULL	FULL	FULL	FULL	FULL
Financial Type	USD	USD	USD	USD	USD
Currency	USD	USD	USD	USD	USD
TURNOVER	1,903,155,714	1,657,321,354	2,766,874,536	1,619,486,807	754,393,660
Total Turnover	1,903,155,714	1,657,321,354	2,766,874,536	1,619,486,807	754,393,660
Costs of Goods Sold	(1,897,692,099)	(1,643,485,024)	(2,778,057,219)	(1,607,389,541)	(744,905,830)
Gross Profit	5,463,615	13,836,330	(11,182,683)	12,097,266	9,487,830
PROFIT/(LOSS) FROM OPERATIONS	1,373,870	10,792,424	5,275,714	6,948,637	6,124,065
PROFIT/(LOSS) BEFORE TAXATION	1,373,870	10,792,424	5,275,714	6,948,637	6,124,065
Taxation	(570,008)	(2,315,772)	(1,650,073)	(1,737,159)	(1,604,851)
PROFIT/(LOSS) AFTER TAXATION	803,862	8,476,652	3,625,641	5,211,478	4,519,214
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	23,716,838	15,240,186	11,614,545	6,403,067	5,098,653
As restated	23,716,838	15,240,186	11,614,545	6,403,067	5,098,653
PROFIT AVAILABLE FOR APPROPRIATIONS	24,520,700	23,716,838	15,240,186	11,614,545	9,617,867
CAPITALISATION FOR BONUS ISSUES	-	-	-	-	(3,214,800)
DIVIDENDS - Ordinary (paid & proposed)	(7,000,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,520,700	23,716,838	15,240,186	11,614,545	6,403,067

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TGO TRADING (SINGAPORE) PTE. LTD. - 532756

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INTEREST EXPENSE (as per notes to P&L)	=	=	=	=	=
Term loan / Borrowing	2,094,293	1,503,215	4,813,537	-	-
Others	1,275,683	1,323,687	2,238,866	5,430,025	3,380,858
	-----	-----	-----	-----	-----
	3,369,976	2,826,902	7,052,403	5,430,025	3,380,858
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
TGO TRADING (SINGAPORE) PTE. LTD.					
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	200,000	200,000	200,000	200,000	200,000
Deferred assets	-	-	-	344,524	1,300,000
Others	6,300,000	1,300,000	1,300,000	1,300,000	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	6,500,000	1,500,000	1,500,000	1,844,524	1,500,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	6,500,000	1,500,000	1,500,000	1,844,524	1,500,000
CURRENT ASSETS					
Trade debtors	242,164,201	253,966,160	96,085,330	199,270,627	83,701,004
Other debtors, deposits & prepayments	106,236,393	1,322,979	3,043,126	137,025	173,212
Amount due from agents, brokers & reinsurers	12,406,520	20,201,425	16,368,024	-	-
Amount due from subsidiary companies	101,260	5,101,260	5,101,260	-	-
Amount due from related companies	16,431,664	26,041,889	-	-	-
Cash & bank balances	10,151,729	26,693,064	67,840,020	20,613,272	94,673,752
Others	-	2,373,750	95,327	26,721,522	34,115,912
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	387,491,767	335,700,527	188,533,087	246,742,446	212,663,880
	-----	-----	-----	-----	-----
TOTAL ASSET	393,991,767	337,200,527	190,033,087	248,586,970	214,163,880
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					

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TGO TRADING (SINGAPORE) PTE. LTD. - 532756

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Trade creditors	242,864,739	232,199,841	46,778,269	59,763,562	89,003,226
Other creditors & accruals	7,988,494	90,643	-	115,212	-
Hire purchase & lease creditors	-	-	-	-	109,117,239
Other borrowings	58,030,031	22,271,350	22,044,263	157,095,852	-
Deposits from customers	277,186	1,851,819	11,038,265	9,390,834	2,493,161
Amounts owing to related companies	61,500,000	52,739,591	30,452,984	-	-
Amounts owing to associated companies	-	-	59,847,524	-	-
Provision for taxation	460,429	380,345	681,496	5,258,741	3,197,087
Other liabilities	1,400,088	-	-	1,378,095	-
TOTAL CURRENT LIABILITIES	372,520,967	309,533,589	170,842,801	233,002,296	203,810,713
NET CURRENT ASSETS/(LIABILITIES)	14,970,800	26,166,938	17,690,286	13,740,150	8,853,167
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	20,029	-
TOTAL LONG TERM LIABILITIES	-	-	-	20,029	-
TOTAL NET ASSETS	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,950,100	3,950,100	3,950,100	3,950,100	3,950,100
TOTAL SHARE CAPITAL	3,950,100	3,950,100	3,950,100	3,950,100	3,950,100
RESERVES					
Retained profit/(loss) carried forward	17,520,700	23,716,838	15,240,186	11,614,545	6,403,067
TOTAL RESERVES	17,520,700	23,716,838	15,240,186	11,614,545	6,403,067
SHAREHOLDERS' FUNDS/EQUITY	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167

FINANCIAL RATIO

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TGO TRADING (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	10,151,729	26,693,064	67,840,020	20,613,272	94,673,752
Net Liquid Funds	10,151,729	26,693,064	67,840,020	20,613,272	94,673,752
Net Liquid Assets	14,970,800	26,166,938	17,690,286	13,740,150	8,853,167
Net Current	14,970,800	26,166,938	17,690,286	13,740,150	8,853,167

Assets/(Liabilities)

Net Tangible Assets	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167
Net Monetary Assets	14,970,800	26,166,938	17,690,286	13,720,121	8,853,167

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	4,743,846	13,619,326	12,328,117	12,378,662	9,504,923
---------------------------------------	-----------	------------	------------	------------	-----------

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,743,846	13,619,326	12,328,117	12,378,662	9,504,923
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BALANCE SHEET ITEMS

Total Borrowings	58,030,031	22,271,350	22,044,263	157,095,852	109,117,239
Total Liabilities	372,520,967	309,533,589	170,842,801	233,022,325	203,810,713
Total Assets	393,991,767	337,200,527	190,033,087	248,586,970	214,163,880
Net Assets	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167
Net Assets Backing	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167
Shareholders' Funds	21,470,800	27,666,938	19,190,286	15,564,645	10,353,167
Total Share Capital	3,950,100	3,950,100	3,950,100	3,950,100	3,950,100
Total Reserves	17,520,700	23,716,838	15,240,186	11,614,545	6,403,067

GROWTH RATIOS (Year on Year) (%)

Revenue	14.83	(40.10)	70.85	114.67	1.76
Profit/(Loss) Before Tax	(87.27)	104.57	(24.08)	13.46	5.66
Profit/(Loss) After Tax	(90.52)	133.80	(30.43)	15.32	3.96
Total Assets	16.84	77.44	(23.55)	16.07	40.80
Total Liabilities	20.35	81.18	(26.68)	14.33	39.34

LIQUIDITY (Times)

Cash Ratio	0.03	0.09	0.40	0.09	0.46
Liquid Ratio	1.04	1.08	1.10	1.06	1.04
Current Ratio	1.04	1.08	1.10	1.06	1.04

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	0	0	0	0
Debtors Ratio	46	56	13	45	40
Creditors Ratio	47	52	6	14	44

SOLVENCY RATIOS (Times)

Gearing Ratio	2.70	0.80	1.15	10.09	10.54
Liabilities Ratio	17.35	11.19	8.90	14.97	19.69
Times Interest Earned Ratio	1.41	4.82	1.75	2.28	2.81
Assets Backing Ratio	5.44	7.00	4.86	3.94	2.62

PERFORMANCE RATIO

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(%)					
Operating Profit Margin	0.07	0.65	0.19	0.43	0.81
Net Profit Margin	0.04	0.51	0.13	0.32	0.60
Return On Net Assets	22.09	49.23	64.24	79.53	91.81
Return On Capital Employed	22.09	49.23	64.24	79.43	7.96
Return On Shareholders' Funds/Equity	3.74	30.64	18.89	33.48	43.65
Dividend Pay Out Ratio (Times)	8.71	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
SGD	1	INR 53.13

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)