

## MIRA INFORM REPORT

<b>Report No. :</b>	533549
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AVRA COMMODITIES PTE. LTD.
<b>Registered Office :</b>	137, Telok Ayer Street, 04-05, 068602.
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.01.2011
<b>Com. Reg. No.:</b>	201101118W
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of coal and other related products
<b>No. of Employees :</b>	30 [2018]

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 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.	: 201101118W
COMPANY NAME	: AVRA COMMODITIES PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/01/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 137, TELOK AYER STREET, 04-05, 068602, SINGAPORE.
BUSINESS ADDRESS	: 137, TELOK AYER STREET, 04-05, 068602, SINGAPORE.
TEL.NO.	: 65-62229775
FAX.NO.	: 65-62219369
WEB SITE	: WWW.AVRA.COM
CONTACT PERSON	: N/A
PRINCIPAL ACTIVITY	: TRADING OF COAL AND OTHER RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,500,000.00 ORDINARY SHARE, OF A VALUE OF USD 2,500,000.00 20,000,000.00 PREFERENCE SHARE, OF A VALUE OF USD 20,000,000.00
SALES	: USD 960,724,073 [2017]
NET WORTH	: USD 61,318,315 [2017]
STAFF STRENGTH	: 30 [2018]
BANKER (S)	: BNP PARIBAS MALAYAN BANKING BHD STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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) trading of coal and other related products.

The ultimate holding companies are EFENEA F LTD. and EFENEA A LTD. which are incorporated in CAYMAN ISLANDS.

The immediate holding company of the Subject is AVRA INTERNATIONAL PTE. LTD., a company incorporated in SINGAPORE.

The intermediate holding company of the Subject is AVRA ENTERPRISES LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
08/10/2018	USD 22,500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AVRA INTERNATIONAL PTE. LTD.[ORDINARY - 2,500,000 & PREFERENCE - 20,000,000]	137, TELOK AYER STREET, 04-05 068602 ,SINGAPORE	200916955R	22,500,000.00	100.00
			----- 22,500,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201435533W	SINGAPORE	AVRA LTO PTE. LTD.	-	100.00	28/06/2018
201626321	SINGAPORE	LINDENFELS PTE. LTD.	-	100.00	28/06/2018
	INDONESIA	PT. AVRA INDONESIA	-	99.00	31/12/2017
	INDONESIA	PT. AVRA RESOURCES MANAGEMENT	-	80.00	31/12/2017

## **DIRECTORS**

DIRECTOR 1

Name Of Subject : MARC AUREL LEUTHARD  
Address : 77, JALAN KAMPONG CHANTEK, BINJAI CREST, 588639, SINGAPORE.  
IC / PP No : S7489251E  
Nationality : SWISS

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Date of Appointment : 20/12/2016

**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	201101118W	AVRA COMMODITIES PTE. LTD.	Director	20/12/2016	0.00 -	USD24,784,580.00	2017	-	08/10/2018
2	200916955R	AVRA INTERNATIONAL PTE. LTD.	Director	20/12/2016	0.00 -	USD1,618,645.00	2015	-	09/06/2017
3	200507363D	JURONG AROMATICS CORPORATION PTE. LTD.	Director	28/09/2011	0.00 -	USD(18,678,000.00)	2013	-	15/12/2014
4	201206888N	OAKY CREEK COAL SALES PTE. LIMITED	Secretary Director	22/08/2014 22/08/2014	0.00 -	USD52,647,708.00	2014	-	08/07/2016

**DIRECTOR 2**

Name Of Subject : BENJAMIN WILLIAM BURGESS  
Address : PAVILION APARTMENT TOWER 1, 11TH FLOOR, 1103, KH MAS, MANSYUR KAV 24, TANAH ABANG, JAKARTA, 10220, INDONESIA.  
IC / PP No : PE0398250  
Nationality : AUSTRALIAN  
Date of Appointment : 13/03/2014

**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	20110111 8W	AVRA COMMODIT IES PTE. LTD.	Director	13/03/20 14	0.00 -	USD24,784,58 0.00	2017	-	08/10/20 18

DIRECTOR 3

Name Of Subject : **ESBEN SOFREN POULSSON**  
Address : **214, DEPOT ROAD, 06-68, THE INTERLACE, 109701, SINGAPORE.**  
IC / PP No : **S2733700G**  
Nationality : **BRITISH**  
Date of : **06/10/2016**  
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 No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20110111 8W	AVRA COMMODITI ES PTE. LTD.	Director	06/10/20 16	0.00 -	USD24,784,58 0.00	2017	-	08/10/20 18
2	20091695 5R	AVRA INTERNATIO NAL PTE. LTD.	Director	06/10/20 16	0.00 -	USD1,618,645 .00	2015	-	09/06/20 17

DIRECTOR 4

Name Of Subject : **YEO EIK YEN**  
Address : **2, MARNE ROAD, 03-10, STUDIOS @ MARNE, 208393, SINGAPORE.**  
IC / PP No : **S6881792G**  
Nationality : **MALAYSIAN**  
Date of : **06/10/2016**  
Appointment

INTEREST CHECK

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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	201101118W	AVRA COMMODITIES PTE. LTD.	Director	06/10/2016	0.00 -	USD24,784,580.00	2017	-	08/10/2018
2	200916955R	AVRA INTERNATIONAL PTE. LTD.	Director	22/09/2016	0.00 -	USD1,618,645.00	2015	-	09/06/2017

**MANAGEMENT**

No data found in our databank.

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	MOORE STEPHENS LLP	N/A	31/12/2017

**COMPANY SECRETARIES**

1) Company Secretary : SHIRLEY LIM GUAT HUA  
IC / PP No : S2510643A  
Address : 5, BEDOK PLACE, BEDOK GROVE, 486078, SINGAPORE.  
Date of Appointment : 14/04/2011

**BANKING**

Banking relations are maintained principally with :

1) Name : BNP PARIBAS

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- 2) Name : MALAYAN BANKING BHD  
3) Name : STANDARD CHARTERED BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201109591	03/08/2011	N/A	BNP PARIBAS	-	Unsatisfied
C201303572	06/03/2013	N/A	DBS BANK LTD.	-	Unsatisfied
C201411475	21/10/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201411479	21/10/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201411481	21/10/2014	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201512290	27/10/2015	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201512292	27/10/2015	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201606431	29/06/2016	N/A	LH ASIAN TFF PTE. LTD.	-	Unsatisfied
C201611645	17/11/2016	N/A	UBS SWITZERLAND AG	-	Unsatisfied
C201611646	17/11/2016	N/A	UBS SWITZERLAND AG	-	Unsatisfied
C201700396	11/01/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201703627	19/04/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201703834	25/04/2017	N/A	BNP PARIBAS	-	Unsatisfied
C201805768	31/05/2018	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201805770	31/05/2018	N/A	STANDARD CHARTERED BANK	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

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

No legal action was found in our databank.

No winding up petition was found in our databank.

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## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its supplier information.

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	[ X ]	Average 61-90 Days	[ ]
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 : COAL AND OTHER RELATED PRODUCTS  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016
GROUP COMPANY	N/A	N/A	N/A
	30	25	25

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal and other related products.

The Subject offers commodity trading services, supplying thermal coal to India, China, Thailand, Taiwan, and the others country worldwide.

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The Subject sells the products 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	:	65-62229775
Match	:	N/A
Address Provided by Client	:	137 TELOK AYER STREET HEX 04-05 SINGAPORE 068602
Current Address	:	137, TELOK AYER STREET, 04-05, 068602, SINGAPORE.
Match	:	NO

### Other Investigations

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

The address provided can also be used by the Subject.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	:	Increased	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	:	Increased	[ 2013 - 2017 ]
Return on Shareholder Funds	:	Favourable	[ 40.42% ]
Return on Net Assets	:	Favourable	[ 45.94% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

### Working Capital Control

Debtor Ratio	:	Favourable	[ 26 Days ]
Creditors Ratio	:	Favourable	[ 17 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	[ 1.31 Times ]
Current Ratio	:	Unfavourable	[ 1.31 Times ]

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

**Solvency**

Interest Cover	:	Favourable	[	30.31 Times	]
Gearing Ratio	:	Favourable	[	0.59 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

**Overall Assessment :**

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : **STRONG**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
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

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**AVRA COMMODITIES PTE. LTD - 533549**

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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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
<b>Services</b>					
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

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2011, the Subject is a Private Limited company, focusing on trading of coal and other related 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 USD 22,500,000. 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

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further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 30 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 61,318,315, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

AVRA COMMODITIES PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	960,724,073	654,351,179	542,502,241	381,677,495	353,674,835
Other Income	90,904	147,682	110,694	130,059	32,783
Total Turnover	960,814,977	654,498,861	542,612,935	381,807,554	353,707,618
Costs of Goods Sold	(909,337,059)	(618,460,568)	(526,881,639)	(373,371,581)	(346,476,336)
Gross Profit	51,477,918	36,038,293	15,731,296	8,435,973	7,231,282

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PROFIT/(LOSS) FROM OPERATIONS	27,238,299	16,413,297	251,322	(989,573)	1,500,220
PROFIT/(LOSS) BEFORE TAXATION	27,238,299	16,413,297	251,322	(989,573)	1,500,220
Taxation	(2,453,719)	(1,641,737)	(32,500)	(22,829)	(141,882)
PROFIT/(LOSS) AFTER TAXATION	24,784,580	14,771,560	218,822	(1,012,402)	1,358,338
RETAINED PROFIT/(LOSS) BROUGHT FORWARD As previously reported	15,084,508	312,948	710,923	1,723,325	364,987
As restated	15,084,508	312,948	710,923	1,723,325	364,987
PROFIT AVAILABLE FOR APPROPRIATION S	39,869,088	15,084,508	929,745	710,923	1,723,325
TRANSFER TO RESERVES - General	-	-	3,203	-	-
DIVIDENDS - Ordinary (paid & proposed)	(1,774,400)	-	(620,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	38,094,688	15,084,508	312,948	710,923	1,723,325
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	929,257	632,997	546,076	762,892	656,031
	929,257	632,997	546,076	762,892	656,031
	=	=	=	=	=
DEPRECIATION	43,751	11,727	13,797	9,680	-

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(as per notes to P&L)

Total Amortization And Depreciation	43,751	11,727	13,797	9,680	-
	=	=	=	=	=
<b>BALANCE SHEET</b>					
<b>AVRA COMMODITIES PTE. LTD.</b>					
<b>ASSETS</b>					
<b>EMPLOYED:</b>					
FIXED ASSETS	614,104	29,355	36,589	46,149	-
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	28,366,002	28,366,002	1,566,010	2,200,009	2,200,000
Loans & advances - non-current	2,419,644	2,670,696	3,166,353	3,827,291	4,460,409
Others	-	-	4,424,471	21,825,324	23,589,403
<b>TOTAL LONG TERM INVESTMENTS/OTHER ASSETS</b>	<b>30,785,646</b>	<b>31,036,698</b>	<b>9,156,834</b>	<b>27,852,624</b>	<b>30,249,812</b>
<b>TOTAL LONG TERM ASSETS</b>	<b>31,399,750</b>	<b>31,066,053</b>	<b>9,193,423</b>	<b>27,898,773</b>	<b>30,249,812</b>
<b>CURRENT ASSETS</b>					
Trade debtors	67,190,913	54,261,436	36,112,344	9,999,681	27,081,633
Other debtors, deposits & prepayments	30,737,922	7,493,666	21,599,764	25,560,937	18,779,492
Short term deposits	3,108,028	1,424,766	737,239	235,960	1,164,099
Amount due from holding company	-	4,424,471	22,730,015	-	-
Amount due from subsidiary companies	2,816,523	2,103,659	52,591	-	1,365,955
Amount due from related companies	470,930	423,011	466,370	1,687,591	453,307
Cash & bank balances	31,118,121	18,336,157	18,135,171	12,435,980	6,803,636
Amount owing by customer	-	-	1,680,000	-	-
Others	-	8,702	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>135,442,437</b>	<b>88,475,868</b>	<b>101,513,494</b>	<b>49,920,149</b>	<b>55,648,122</b>
<b>TOTAL ASSET</b>	<b>166,842,187</b>	<b>119,541,921</b>	<b>110,706,917</b>	<b>77,818,922</b>	<b>85,897,934</b>
	==	==	==	==	==

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CURRENT LIABILITIES					
Trade creditors	41,604,648	43,325,152	37,698,429	17,771,930	14,981,243
Other creditors & accruals	9,762,025	6,390,475	1,985,539	1,407,212	1,092,405
Short term borrowings/Term loans	470,930	423,011	418,894	444,490	453,307
Other borrowings	33,489,799	11,096,761	8,083,098	2,000,000	7,928,939
Amounts owing to holding company	10,186,622	11,189,741	33,116,778	45,425,331	48,009,238
Amounts owing to subsidiary companies	1,397,513	860,092	981,285	917,756	2,404,326
Amounts owing to related companies	1,742,424	3,845,458	2,062,409	2,469,078	2,621,948
Provision for taxation	2,675,867	1,612,400	17,200	-	132,794
Dividends payable/proposed	1,774,400	-	-	-	-
Other liabilities	-	-	-	163,263	1,670,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>103,104,228</b>	<b>78,743,090</b>	<b>84,363,632</b>	<b>70,599,060</b>	<b>79,294,200</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>32,338,209</b>	<b>9,732,778</b>	<b>17,149,862</b>	<b>(20,678,911)</b>	<b>(23,646,078)</b>
LONG TERM LIABILITIES					
Long term loans	2,419,644	2,670,696	3,166,353	3,827,291	4,460,409
<b>TOTAL LONG TERM LIABILITIES</b>	<b>2,419,644</b>	<b>2,670,696</b>	<b>3,166,353</b>	<b>3,827,291</b>	<b>4,460,409</b>
<b>TOTAL NET ASSETS</b>	<b>61,318,315</b>	<b>38,128,135</b>	<b>23,176,932</b>	<b>3,392,571</b>	<b>2,143,325</b>
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	22,500,000	22,500,000	22,500,000	2,500,000	420,000
<b>TOTAL SHARE CAPITAL</b>	<b>22,500,000</b>	<b>22,500,000</b>	<b>22,500,000</b>	<b>2,500,000</b>	<b>420,000</b>
RESERVES					
Retained profit/(loss) carried forward	38,094,688	15,084,508	312,948	710,923	1,723,325
Employee share option reserve	723,627	543,627	363,984	181,648	-

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TOTAL RESERVES	38,818,315	15,628,135	676,932	892,571	1,723,325
SHAREHOLDERS' FUNDS/EQUITY	61,318,315	38,128,135	23,176,932	3,392,571	2,143,325
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCIAL RATIO</b>					
<b>AVRA COMMODITIES PTE. LTD.</b>					
<b>TYPES OF FUNDS</b>					
Cash	34,226,149	19,760,923	18,872,410	12,671,940	7,967,735
Net Liquid Funds	34,226,149	19,760,923	18,872,410	12,671,940	7,967,735
Net Liquid Assets	32,338,209	9,732,778	17,149,862	(20,678,911)	(23,646,078)
Net Current Assets/(Liabilities)	32,338,209	9,732,778	17,149,862	(20,678,911)	(23,646,078)
Net Tangible Assets	61,318,315	38,128,135	23,176,932	3,392,571	2,143,325
Net Monetary Assets	29,918,565	7,062,082	13,983,509	(24,506,202)	(28,106,487)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	28,167,556	17,046,294	797,398	(226,681)	2,156,251
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	28,211,307	17,058,021	811,195	(217,001)	2,156,251
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	36,380,373	14,190,468	11,668,345	6,271,781	12,842,655
Total Liabilities	105,523,872	81,413,786	87,529,985	74,426,351	83,754,609
Total Assets	166,842,187	119,541,921	110,706,917	77,818,922	85,897,934
Net Assets	61,318,315	38,128,135	23,176,932	3,392,571	2,143,325
Net Assets Backing	61,318,315	38,128,135	23,176,932	3,392,571	2,143,325
Shareholders' Funds	61,318,315	38,128,135	23,176,932	3,392,571	2,143,325
Total Share Capital	22,500,000	22,500,000	22,500,000	2,500,000	420,000
Total Reserves	38,818,315	15,628,135	676,932	892,571	1,723,325
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	46.82	20.62	42.14	7.92	89.03
Profit/(Loss) Before Tax	65.95	6,430.78	125.40	(165.96)	9.61
Profit/(Loss) After Tax	67.79	6,650.49	121.61	(174.53)	(0.75)
Total Assets	39.57	7.98	42.26	(9.41)	21.30
Total Liabilities	29.61	(6.99)	17.61	(11.14)	19.60
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.33	0.25	0.22	0.18	0.10
Liquid Ratio	1.31	1.12	1.20	0.71	0.70
Current Ratio	1.31	1.12	1.20	0.71	0.70
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	26	30	24	10	28
Creditors Ratio	17	26	26	17	16
<b>SOLVENCY RATIOS (Times)</b>					

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Gearing Ratio	0.59	0.37	0.50	1.85	5.99
Liabilities Ratio	1.72	2.14	3.78	21.94	39.08
Times Interest Earned Ratio	30.31	26.93	1.46	(0.30)	3.29
Assets Backing Ratio	2.73	1.69	1.03	1.36	5.10
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.84	2.51	0.05	(0.26)	0.42
Net Profit Margin	2.58	2.26	0.04	(0.27)	0.38
Return On Net Assets	45.94	44.71	3.44	(6.68)	100.60
Return On Capital Employed	44.19	41.78	3.03	(3.14)	32.65
Return On Shareholders' Funds/Equity	40.42	38.74	0.94	(29.84)	63.38
Dividend Pay Out Ratio (Times)	0.07	0	2.83	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
SGD	1	INR 53.67

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)