

MIRA INFORM REPORT

Report No. :	533777
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ISLAND BULK CARRIERS PTE. LTD.
Registered Office :	200, Cantonment Road, 03-01, Southpoint, 089763
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.2010
Com. Reg. No.:	201027074G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is engaged in the shipping.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

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

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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.	: 201027074G
COMPANY NAME	: ISLAND BULK CARRIERS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 23/12/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 200, CANTONMENT ROAD, 03-01, SOUTHPOINT, 089763, SINGAPORE.
BUSINESS ADDRESS	: 200, CANTONMENT ROAD, #03 - 01, SOUTHPOINT, 089763, SINGAPORE.
TEL.NO.	: 65-63230048
FAX.NO.	: 65-63230046
CONTACT PERSON	: MARTYN RICHARD WADE (DIRECTOR)
PRINCIPAL ACTIVITY	: SHIPPING
ISSUED AND PAID UP CAPITAL	: 200.00 ORDINARY SHARE, OF A VALUE OF USD 200.00
SALES	: USD 22,594,020 [2017]
NET WORTH	: USD (178,844) [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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) shipping.

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Share Capital History

Date Issue & Paid Up Capital
10/10/2018 USD 200.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GRINDROD SHIPPING PTE. LTD.	200, CANTONMENT ROAD, 03-01, SOUTHPOINT 089763 ,SINGAPORE	200407212K	130.00	65.00
ROGERS SHIPPING PTE. LTD.	200, CANTONMENT ROAD, 03-01, SOUTHPOINT 089763 ,SINGAPORE	200100844M	70.00	35.00
			----- 200.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MARTYN RICHARD WADE
Address : 200, CANTONMENT ROAD, 03-01, SOUTHPOINT, 089763, SINGAPORE.
IC / PP No : G6426310U
Nationality : BRITISH
Date of Appointment : 23/12/2010

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	200407212K	GRINDROD SHIPPING PTE. LTD.	Director	12/05/2010	0.00 -	USD(100,957,000.00)	2015	-	27/02/2017
2	19970753	GRINDROD	Director	01/11/20	0.00 -	USD(14,460,000	2015	-	10/08/20

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6Z	OD	12	.00)	17	
3	20102707 4G	ISLAND BULK CARRIE RS PTE. LTD.	Director 23/12/20 10	0.00 - USD(761,357.00)	2017 - 10/10/2018
4	20101503 7W	IVS BULK 611 PTE. LTD.	Director 13/12/20 10	0.00 - SGD(9,047,483.85)	2015 - 08/07/2016
5	20101501 7M	IVS BULK 612 PTE. LTD.	Director 13/12/20 10	0.00 - SGD(9,474,994.85)	2015 - 08/07/2016
6	20133360 1R	IVS BULK 7297 PTE. LTD.	Director 13/12/20 13	0.00 - USD(966,878.00)	2016 - 20/06/2018

DIRECTOR 2

Name Of Subject : CARL DAVID ACKERLEY
 Address : 10, SWISS CLUB AVENUE, SWISS CLUB PARK, 288219, SINGAPORE.
 IC / PP No : G6434190T
 Nationality : BRITISH
 Date of : 23/12/2010
 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	Compan	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o		y	ion	Date	ing	After Tax	ial	us	
					No. %		Year		
1	20040721 2K	GRINDR OD SHIPPIN G PTE.	Director	25/11/20 10	0.00 -	USD(100,957,00 0.00)	2015	-	27/02/20 17

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2	20102707 4G	LTD. ISLAND BULK CARRIE RS PTE. LTD.	Director	23/12/20 10	0.00	-	USD(761,357.00)	2017	-	10/10/20 18
3	20101503 7W	LTD. IVS BULK 611 PTE. LTD.	Director	13/12/20 10	0.00	-	SGD(9,047,483. 85)	2015	-	08/07/20 16
4	20101501 7M	LTD. IVS BULK 612 PTE. LTD.	Director	13/12/20 10	0.00	-	SGD(9,474,994. 85)	2015	-	08/07/20 16
5	20133360 1R	LTD. IVS BULK 7297 PTE. LTD.	Director	13/12/20 13	0.00	-	USD(966,878.00)	2016	-	20/06/20 18

DIRECTOR 3

Name Of Subject : ALEXANDRE JOSEPH RAOUL NOEL
Address : 25, FERNVALE LANE, 02-33, THE TOPIARY, 797502, SINGAPORE.
IC / PP No : S82780311
Nationality : SINGAPOREAN
Date of : 21/04/2015
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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20102707 4G	ISLAND BULK CARRIE RS PTE. LTD.	Director	21/04/20 15	0.00 -	USD(761,357. 00)	2017	-	10/10/20 18

MANAGEMENT

- 1) Name of : MARTYN RICHARD WADE
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : YVETTE RENEE KINGSLEY-WILKINS
IC / PP No : S7188539I
Address : 16, STONE AVENUE, HONG KONG PARK, 588237, SINGAPORE.
Date of Appointment : 23/12/2010

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

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No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 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

Services : SHIPPING

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) shipping.

The Subject is a ship operators.

The Subject's line of business includes the arranging of transportation of freight and cargo.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65-6323-0048
Client
Current Telephone Number : 65-63230048
Match : YES

Address Provided by Client : 200 CANTONMENT ROAD, #03-01 SOUTHPOINT 089763
Current Address : 200, CANTONMENT ROAD, #03 - 01, SOUTHPOINT, 089763,
SINGAPORE.
Match : YES

Other Investigations

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

The Subject's company name is as per stated in the report and not as provided as ISLAND BULK CARRIERS.

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	425.71%]
Return on Net Assets	:	Unfavourable	[	425.71%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	11 Days]
Creditors Ratio	:	Favourable	[	6 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	:	Unfavourable	[	0.76 Times]
Current Ratio	:	Unfavourable	[	0.90 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

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

The Subject's interest cover was nil as it did not pay any interest during the year. 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 turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : ECONOMY

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The

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manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Private Limited company, focusing on shipping. 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 have a strong support from its shareholder. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

Investigation revealed, 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -178,844. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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

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

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

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence,

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credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

ISLAND BULK CARRIERS 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	USD	USD
TURNOVER	22,594,020	15,074,635
	-----	-----
Total Turnover	22,594,020	15,074,635
Costs of Goods Sold	(23,275,104)	(15,825,941)
	-----	-----
Gross Profit	(681,084)	(751,306)
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(761,357)	(837,678)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(761,357)	(837,678)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(761,357)	(837,678)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	582,313	2,219,991
	-----	-----
As restated	582,313	2,219,991
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(179,044)	1,382,313
DIVIDENDS - Ordinary (paid & proposed)	-	(800,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(179,044)	582,313
	=====	=====

BALANCE SHEET

ISLAND BULK CARRIERS PTE. LTD.

CURRENT ASSETS

Stocks	257,511	794,830
Trade debtors	708,651	419,990

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ISLAND BULK CARRIERS PTE. LTD. - 533777

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Other debtors, deposits & prepayments	630,821	312,750
Cash & bank balances	5,000	514,699
	-----	-----
TOTAL CURRENT ASSETS	1,601,983	2,042,269
	-----	-----
TOTAL ASSET	1,601,983	2,042,269
	=====	=====
CURRENT LIABILITIES		
Trade creditors	370,172	229,892
Other creditors & accruals	732,422	1,163,485
Provision for taxation	28,409	28,409
Other liabilities	649,824	37,970
	-----	-----
TOTAL CURRENT LIABILITIES	1,780,827	1,459,756
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(178,844)	582,513
	-----	-----
LONG TERM LIABILITIES		
TOTAL NET ASSETS	(178,844)	582,513
	=====	=====
SHARE CAPITAL		
Ordinary share capital	200	200
	-----	-----
TOTAL SHARE CAPITAL	200	200
RESERVES		
Retained profit/(loss) carried forward	(179,044)	582,313
	-----	-----
TOTAL RESERVES	(179,044)	582,313
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	(178,844)	582,513
	=====	=====

FINANCIAL RATIO

ISLAND BULK CARRIERS PTE. LTD.

TYPES OF FUNDS

Cash	5,000	514,699
Net Liquid Funds	5,000	514,699
Net Liquid Assets	(436,355)	(212,317)
Net Current Assets/(Liabilities)	(178,844)	582,513
Net Tangible Assets	(178,844)	582,513
Net Monetary Assets	(436,355)	(212,317)

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(761,357)	(837,678)
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BALANCE SHEET ITEMS

Total Liabilities	1,780,827	1,459,756
Total Assets	1,601,983	2,042,269

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Net Assets	(178,844)	582,513
Net Assets Backing	(178,844)	582,513
Shareholders' Funds	(178,844)	582,513
Total Share Capital	200	200
Total Reserves	(179,044)	582,313
GROWTH RATIOS (Year on Year) (%)		
Revenue	49.88	(48.71)
Profit/(Loss) Before Tax	9.11	(155.84)
Profit/(Loss) After Tax	9.11	(155.84)
Total Assets	(21.56)	(60.48)
Total Liabilities	21.99	(40.92)
LIQUIDITY (Times)		
Cash Ratio	0	0.35
Liquid Ratio	0.75	0.85
Current Ratio	0.90	1.40
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	4	19
Debtors Ratio	11	10
Creditors Ratio	6	5
SOLVENCY RATIOS (Times)		
Liabilities Ratio	(9.96)	2.51
Assets Backing Ratio	(894.22)	2,912.57
PERFORMANCE RATIO (%)		
Operating Profit Margin	(3.37)	(5.56)
Net Profit Margin	(3.37)	(5.56)
Return On Net Assets	425.71	(143.80)
Return On Capital Employed	425.71	(143.80)
Return On Shareholders' Funds/Equity	425.71	(143.80)
Dividend Pay Out Ratio (Times)	-	0.96

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
SGD	1	INR 53.68

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)