

MIRA INFORM REPORT

Report No. :	533947
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	ROQUETTE ASIA PACIFIC PTE. LTD.
Registered Office :	9, North Buona Vista Drive, 11-06 The Metropolis, 138588
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	29.09.2016
Com. Reg. No.:	201626711E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of fine chemicals, food ingredients and food additives, investment holding and management services.
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 :	Good
Payment Behaviour :	No Complaints
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 (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201626711E
COMPANY NAME	: ROQUETTE ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 29/09/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 9, NORTH BUONA VISTA DRIVE, 11-06 THE METROPOLIS, 138588, SINGAPORE.
BUSINESS ADDRESS	: 9, NORTH BUONA VISTA DRIVE, 11-06, THE METROPOLIS, TOWER 1, 138588, SINGAPORE.
TEL.NO.	: 65-62292777
FAX.NO.	: N/A
CONTACT PERSON	: JEAN-MARC GILSON (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FINE CHEMICALS,FOOD INGREDIENTS AND FOOD ADDITIVES, INVESTMENT HOLDING AND MANAGEMENT SERVICES
ISSUED AND PAID UP CAPITAL	: 45,226.00 ORDINARY SHARE, OF A VALUE OF USD 45,226,000.00
SALES	: USD 164,918,173 [2017]
NET WORTH	: USD 72,965,322 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of fine chemicals, food ingredients and food additives, investment holding and management services.

The immediate and ultimate holding company of the Subject is ROQUETTE FRERES, a company incorporated in FRANCE.

Share Capital History

Date Issue & Paid Up Capital
10/10/2018 USD 45,226,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ROQUETTE FRERES	1, RUE DE LA HAUTE LOGE 62136 LESTREM FRANCE	T16UF7457	45,226.00	100.00
			----- 45,226.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	JAPAN	ROQUETTE JAPAN K.K.	-	100.00	31/12/2017
	SOUTH KOREA	ROQUETTE KOREA LTD	-	100.00	31/12/2017
1224884X	MALAYSIA	ROQUETTE MALAYSIA SDN. BHD.	-	100.00	31/12/2017
200907075H	SINGAPORE	ROQUETTE SINGAPORE PTE. LTD.	-	100.00	09/03/2018
	TAIWAN	ROQUETTE TAIWAN LIMITED	-	100.00	31/12/2017
	VIETNAM	ROQUETTE VIETNAM LIMITED LIABILITY COMPANY	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : EDOUARD, REMY, FLORENCE ROQUETTE
Address : 549, RUE ALBERT BAILLY 59700 MARCQ EN BAROEUL, FRANCE.
IC / PP No : 13CC72810
Nationality : FRENCH
Date of : 08/01/2018
Appointment

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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	20162671 1E	ROQUETTE ASIA PACIFIC PTE. LTD.	Director	08/01/2018	0.00	-	USD29,589,392.00	2017	-	10/10/2018

DIRECTOR 2

Name Of Subject : JEAN-MARC GILSON
Address : 827, DOMAINE DE LA VIGNE 59910 BONDUES, FRANCE.
IC / PP No : 505932500
Nationality : AMERICAN
Date of : 08/01/2018
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	20162671 1E	ROQUETTE ASIA PACIFIC PTE. LTD.	Director	08/01/2018	0.00	-	USD29,589,392.00	2017	-	10/10/2018

DIRECTOR 3

Name Of Subject : DOMINIQUE ANDRE BAUMANN
Address : 31, MOUNT SINAI RISE, 09-06, THE MARBELLA, 276953, SINGAPORE.
IC / PP No : G3267907U

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ROQUETTE ASIA PACIFIC PTE. LTD. - 533947

PAGE NO. : 7

Nationality : AMERICAN
Date of : 08/01/2018
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 o	Local No	Company	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20162671 1E	ROQUET TE ASIA PACIFIC PTE. LTD.	Director	08/01/20 18	0.00	-	USD29,589,39 2.00	2017	-	10/10/20 18
2	20090707 5H	ROQUET TE SINGAPO RE PTE. LTD.	Director	29/12/20 17	0.00	-	SGD4,446,316 .00	2016	-	07/03/20 18

DIRECTOR 4

Name Of Subject : GAOFENG DING
Address : 7, LEEDON HEIGHTS, 12-14 D'LEEDON, 267953, SINGAPORE.
IC / PP No : G3282449N
Nationality : CHINESE
Date of : 29/09/2016
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 o	Local No	Compan y	Designati on	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20162671 1E	ROQUET TE ASIA	Director	29/09/20 16	0.00	-	USD29,589,39 2.00	2017	-	10/10/20 18

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PACIFIC
PTE.
LTD.

DIRECTOR 5

Name Of Subject : ROANNA WONG MIN-EE @ WANG MINYI, ROANNA
Address : 24, HOOPER ROAD, 229201, SINGAPORE.
IC / PP No : S8037149G
Nationality : SINGAPOREAN
Date of : 29/09/2016
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20162671 1E	ROQUET TE ASIA PACIFIC PTE. LTD.	Director Secretary	29/09/20 16 29/09/20 16	0.00	-	USD29,589,39 2.00	2017	-	10/10/20 18
2	20090707 5H	ROQUET TE SINGAPO RE PTE. LTD.	Secretary	21/03/20 17	0.00	-	SGD4,446,316 .00	2016	-	07/03/20 18

MANAGEMENT

1) Name of : JEAN-MARC GILSON
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
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DELOITTE &
TOUCHE LLP

N/A

31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : LOW MEI WAN
IC / PP No : S7886843J
Address : 89, COMMONWEALTH DRIVE, 03-656, COMMONWEALTH 16, 140089, SINGAPORE.
Date of Appointment : 01/02/2017
- 2) Company Secretary : ROANNA WONG MIN-EE @ WANG MINYI, ROANNA
IC / PP No : S8037149G
Address : 24, HOOPER ROAD, 229201, SINGAPORE.
Date of Appointment : 29/09/2016

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.*

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

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The staff from the registered office refused to disclose the Subject's suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : FINE CHEMICALS,FOOD INGREDIENTS AND FOOD ADDITIVES
Traded

Services : INVESTMENT HOLDING AND MANAGEMENT SERVICES

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of fine chemicals,food ingredients and food additives, investment holding and management services.

The Subject sells starch food and nutrition ingredients, pharmaceutical excipients and solutions.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62292777
Match : N/A

Address Provided by Client : THE METROPOLIS TOWER 1 9 NORTH BUONA VISTA DRIVE 11-06 138588
Current Address : 9, NORTH BUONA VISTA DRIVE, 11-06, THE METROPOLIS, TOWER 1, 138588, SINGAPORE.
Match : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and he provided limited information.

He refused to disclose the fax number and number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	0.00%]
Profit/(Loss) Before Tax	:	Increased	[	1,203.28%]
Return on Shareholder Funds	:	Favourable	[	40.55%]
Return on Net Assets	:	Favourable	[	44.17%]

The higher turnover could be attributed to the favourable market condition. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. 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	[	0 Days]
Creditors Ratio	:	Favourable	[	0 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	[	1.36 Times]
Current Ratio	:	Unfavourable	[	1.36 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	[	44.69 Times]
Gearing Ratio	:	Favourable	[	0.18 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 :

The higher turnover had helped to reduce the Subject's losses. 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
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

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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

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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 2016, the Subject is a Private Limited company, focusing on trading of fine chemicals, food ingredients and food additives, investment holding and management services. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. The Subject has a strong capital position of USD 45,226,000. 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.

We found that, 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.

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 72,965,322, 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.

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

PROFIT AND LOSS ACCOUNT

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

ROQUETTE ASIA PACIFIC PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	3
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	164,918,173	-
	-----	-----
Total Turnover	164,918,173	-
Costs of Goods Sold	(122,607,269)	-
	-----	-----
Gross Profit	42,310,904	-
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	31,511,048	(2,856,118)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	31,511,048	(2,856,118)
Taxation	(1,921,656)	492,056
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	29,589,392	(2,364,062)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(2,364,062)	-
	-----	-----
As restated	(2,364,062)	-
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	27,225,330	(2,364,062)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	27,225,330	(2,364,062)
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Others	721,163	-
	-----	-----
	721,163	-
	=====	=====
DEPRECIATION (as per notes to P&L)	369,392	10,999
	-----	-----
Total Amortization And Depreciation	369,392	10,999
	=====	=====

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BALANCE SHEET

ROQUETTE ASIA PACIFIC PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	3,851,151	108,247
LONG TERM INVESTMENTS/OTHER ASSETS		
Subsidiary companies	40,255,878	-
Deferred assets	-	492,056
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	40,255,878	492,056
INTANGIBLE ASSETS		
Others	9,017,228	-
	-----	-----
TOTAL INTANGIBLE ASSETS	9,017,228	-
	-----	-----
TOTAL LONG TERM ASSETS	53,124,257	600,303
CURRENT ASSETS		
Other debtors, deposits & prepayments	1,294,052	559,462
Amount due from related companies	49,002,105	-
Cash & bank balances	23,257,843	3,975,009
Others	1,376,840	-
	-----	-----
TOTAL CURRENT ASSETS	74,930,840	4,534,471
	-----	-----
TOTAL ASSET	128,055,097	5,134,774
	=====	=====
CURRENT LIABILITIES		
Trade creditors	7,252	-
Other creditors & accruals	2,137,140	543,510
Short term borrowings/Term loans	13,000,000	-
Amounts owing to related companies	38,331,222	1,955,326
Provision for taxation	1,373,400	-
Other liabilities	184,561	-
	-----	-----
TOTAL CURRENT LIABILITIES	55,033,575	2,498,836
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	19,897,265	2,035,635
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	56,200	-
	-----	-----
TOTAL LONG TERM LIABILITIES	56,200	-
	-----	-----
TOTAL NET ASSETS	72,965,322	2,635,938
	=====	=====
FINANCED BY:		
SHARE CAPITAL		

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ROQUETTE ASIA PACIFIC PTE. LTD. - 533947

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Ordinary share capital	45,226,000	5,000,000
	-----	-----
TOTAL SHARE CAPITAL	45,226,000	5,000,000
RESERVES		
Retained profit/(loss) carried forward	27,225,330	(2,364,062)
Others	513,992	-
	-----	-----
TOTAL RESERVES	27,739,322	(2,364,062)
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	72,965,322	2,635,938
	=====	=====

FINANCIAL RATIO

ROQUETTE ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	23,257,843	3,975,009
Net Liquid Funds	23,257,843	3,975,009
Net Liquid Assets	19,897,265	2,035,635
Net Current Assets/(Liabilities)	19,897,265	2,035,635
Net Tangible Assets	63,948,094	2,635,938
Net Monetary Assets	19,841,065	2,035,635

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	32,232,211	(2,856,118)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	32,601,603	(2,845,119)

BALANCE SHEET ITEMS

Total Borrowings	13,000,000	0
Total Liabilities	55,089,775	2,498,836
Total Assets	128,055,097	5,134,774
Net Assets	72,965,322	2,635,938
Net Assets Backing	72,965,322	2,635,938
Shareholders' Funds	72,965,322	2,635,938
Total Share Capital	45,226,000	5,000,000
Total Reserves	27,739,322	(2,364,062)

GROWTH RATIOS (Year on Year) (%)

Revenue	-	-
Profit/(Loss) Before Tax	1,203.28	-
Profit/(Loss) After Tax	1,351.63	-
Total Assets	2,393.88	-
Total Liabilities	2,104.62	-

LIQUIDITY (Times)

Cash Ratio	0.42	1.59
Liquid Ratio	1.36	1.81
Current Ratio	1.36	1.81

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0
Debtors Ratio	0	0

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Creditors Ratio	0	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.18	0
Liabilities Ratio	0.76	0.95
Times Interest Earned Ratio	44.69	0
Assets Backing Ratio	1.41	0.53
PERFORMANCE RATIO (%)		
Operating Profit Margin	19.11	0
Net Profit Margin	17.94	0
Return On Net Assets	44.17	(108.35)
Return On Capital Employed	39.29	(108.35)
Return On Shareholders' Funds/Equity	40.55	(89.69)
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
SGD	1	INR 53.48

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)