

MIRA INFORM REPORT

Report No. :	528160
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	SINGATRA PTE. LTD.
Formerly Known As :	NISSAN RESOURCES SINGAPORE PTE. LTD.
Registered Office :	8, Robinson Road, 07-00, Aso Building, 048544
Country :	Singapore
Financials (as on) :	31.08.2015
Date of Incorporation :	01.09.2014
Com. Reg. No.:	201425702Z
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	Subject is engaged in the trading of commodity products
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 201425702Z
COMPANY NAME	: SINGATRA PTE. LTD.
FORMER NAME	: NISSAN RESOURCES SINGAPORE PTE. LTD. (27/11/2017)
INCORPORATION DATE	: 01/09/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
BUSINESS ADDRESS	: 8, ROBINSON ROAD, 07-00, ASO BUILDING,, 048544, SINGAPORE.
TEL.NO.	: 65-63270624
FAX.NO.	: 65-63279625
WEB SITE	: WWW.SINGATRASG.COM
CONTACT PERSON	: NG GEOK LAN @ HUANG YULUAN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1.00 ORDINARY SHARE, OF A VALUE OF USD 1.00
SALES	: USD 249,499,107 [2015]
NET WORTH	: USD 239,562 [2015]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY/ BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of commodity products.

Former Address(es)

Address

50 RAFFLES PLACE #13-05, LAND

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
13/04/2018	USD 1.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NG GEOK LAN @ HUANG YULUAN +	8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.	S1592193E	1.00	100.00
			----- 1.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : NG GEOK LAN @ HUANG YULUAN
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
IC / PP No : S1592193E
Nationality : SINGAPOREAN
Date of : 01/09/2014
Appointment

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2007119 67C	COAL PULSE PTE. LTD.	Secretary	01/04/2013	0.00	-	-	2016	-	17/05/2016
2	2006076 31K	H. SIN. INVESTMENT PTE. LTD.	Director	02/02/2009	0.00	-	-	2016	-	13/06/2014
3	2015255 56C	HAMILTON GLOBAL TRADING PTE. LTD.	Secretary	10/06/2015	0.00	-	-	2015	-	06/11/2015
4	2010246 30K	HEMERA INTERNATIONAL PTE. LTD.	Secretary Director	19/11/2010 31/05/2017	0.00	-	USD268,302.00	2016	-	22/02/2018
5	1982007 77M	HOCK SENG FOOD PTE LTD	Secretary	30/06/2017	0.00	-	SGD1,658,199.00	2016	-	11/01/2018
6	2010070 33H	ICONCERTS ASIA PRIVATE LIMITED	Secretary Director	21/07/2010 13/12/2013	0.00	-	SGD(646,272.97)	2014	-	05/02/2018
7	1996074 11C	PROGRAMPT ROM PTE LTD	Director	01/10/2008	0.00	-	-	2016	-	13/06/2014
8	2014257 02Z	SINGATRA PTE. LTD.	Director	01/09/2014	1.00	100.00	USD239,561.00	2015	-	13/04/2018
9	2010033 82Z	SYNERGY GLOBAL RESOURCES PTE. LTD.	Secretary	12/02/2010	0.00	-	USD(331,512.00)	2013	-	21/12/2017
10	2011309 89M	VITHOBA GLOBAL PRIVATE LIMITED	Secretary	17/10/2011	0.00	-	-	2016	-	06/09/2013

MANAGEMENT

- 1) Name of Subject Position : NG GEOK LAN @ HUANG YULUAN
: DIRECTOR

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AUDITOR

Auditor : T RAVI & CO.
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : IRENE SIONG SZE LIAN
IC / PP No : S8575498Z
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.
- 2) Company Secretary : WARINAT LIM
IC / PP No : S8690021A
Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING, 048544, SINGAPORE.

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 : YES
Overseas : YES

CLIENTELE

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

OPERATIONS

Goods : COMMODITY PRODUCTS
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodity products.

The Subject is an international trading company that specializes in the trading in bulk.

The products and services as follows:

Products

Coal & Energy Products
Chemicals, Solvents & Healthcare Products
Edible Oil & Agro Commodities
Petroleum Products
Metals, Minerals & Ores
Precious Metal Trade & Advisory
Metal Scrap & Recycling
Barley
Soybean
Transformer

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Storage Devices
Construction Material
The Subject refused to disclose its number of employees.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-63270624
Match : N/A
Address Provided by Client : 8 ROBINSON ROAD 07-00 ASO BUILDIN 048544
Current Address : 8, ROBINSON ROAD, 07-00, ASO BUILDING,, 048544, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

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	-	-

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Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

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

Construction

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	-

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* 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 2014, the Subject is an Exempt Private company, focusing on trading of commodity products. 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. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. With a small issued and a paid up capital of only USD 1 contributed from

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individual shareholder, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

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. 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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.

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..

PROFIT AND LOSS ACCOUNT

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

SINGATRA PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2015-08-31
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	USD
TURNOVER	249,499,107

Total Turnover	249,499,107

PROFIT/(LOSS) FROM OPERATIONS	252,324

PROFIT/(LOSS) BEFORE TAXATION	252,324
Taxation	(12,763)

PROFIT/(LOSS) AFTER TAXATION	239,561

PROFIT AVAILABLE FOR APPROPRIATIONS	239,561

RETAINED PROFIT/(LOSS) CARRIED FORWARD	239,561
	=====

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INTEREST EXPENSE (as per notes to P&L)

Others	1,178,956

	1,178,956
	=====

BALANCE SHEET

SINGATRA PTE. LTD.

CURRENT ASSETS

Trade debtors	6,936,530
Other debtors, deposits & prepayments	26,913
Cash & bank balances	328,634

TOTAL CURRENT ASSETS	7,292,077
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TOTAL ASSET	7,292,077
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CURRENT LIABILITIES

Trade creditors	7,022,252
Other creditors & accruals	17,500
Provision for taxation	12,763

TOTAL CURRENT LIABILITIES	7,052,515
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NET CURRENT ASSETS/(LIABILITIES)	239,562
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TOTAL NET ASSETS	239,562
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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	1
------------------------	---

TOTAL SHARE CAPITAL	1
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RESERVES

Retained profit/(loss) carried forward	239,561
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TOTAL RESERVES	239,561
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SHAREHOLDERS' FUNDS/EQUITY	239,562
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FINANCIAL RATIO

SINGATRA PTE. LTD.

TYPES OF FUNDS

Cash	328,634
Net Liquid Funds	328,634
Net Liquid Assets	239,562
Net Current Assets/(Liabilities)	239,562
Net Tangible Assets	239,562
Net Monetary Assets	239,562

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,431,280

BALANCE SHEET ITEMS

Total Borrowings	0
Total Liabilities	7,052,515
Total Assets	7,292,077
Net Assets	239,562
Net Assets Backing	239,562
Shareholders' Funds	239,562
Total Share Capital	1
Total Reserves	239,561

GROWTH RATIOS (Year on Year) (%)

Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-

LIQUIDITY (Times)

Cash Ratio	0.05
Liquid Ratio	1.03
Current Ratio	1.03

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0
Debtors Ratio	10
Creditors Ratio	10

SOLVENCY RATIOS (Times)

Gearing Ratio	0
Liabilities Ratio	29.44
Times Interest Earned Ratio	1.21
Assets Backing Ratio	239,562.00

PERFORMANCE RATIO (%)

Operating Profit Margin	0.10
Net Profit Margin	0.10
Return On Net Assets	597.46
Return On Capital Employed	597.46
Return On Shareholders' Funds/Equity	100.00
Dividend Pay Out Ratio (Times)	0

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NOTES TO ACCOUNTS
Contingent Liabilities

0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
SGD	1	INR 51.64

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)