

MIRA INFORM REPORT

Report No. :	527516
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	URSHEL ASIA PACIFIC PTE. LTD.
Registered Office :	10, Tagore Lane, 787473
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	05.11.2003
Com. Reg. No.:	200311223K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of machinery and equipment for food industry, investment holding.
No. of Employees :	9 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 200311223K
COMPANY NAME	: URSHEL ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 05/11/2003
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, TAGORE LANE, 787473, SINGAPORE.
BUSINESS ADDRESS	: 10, TAGORE LANE, 787473, SINGAPORE.
TEL.NO.	: 65-62547757
FAX.NO.	: 65-65544733
WEB SITE	: WWW.URSHEL.COM
CONTACT PERSON	: WONG FUT MENG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF MACHINERY AND EQUIPMENT FOR FOOD INDUSTRY, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 10,000.00 ORDINARY SHARE, OF A VALUE OF SGD 10,000.00
SALES	: SGD 22,533,646 [2017]
NET WORTH	: SGD 12,236,994 [2017]
STAFF STRENGTH	: 9 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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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 machinery and equipment for food industry, investment holding.

The ultimate holding company of the Subject is URSHEL LABORATORIES INC., a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
30/08/2018	SGD 10,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
URSHEL LABORATORIES INC.	1200, CUTTING EDGE DRIVE, CHESTERTON, IN 46304, UNITED STATES	T04UF0576	10,000.00	100.00
			----- 10,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	URSHEL CHINA LIMITED	-	100.00	31/12/2016
	INDIA	URSHEL INDIA TRADING PRIVATE LIMITED	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. WONG FUT MENG
Address : 7, SEMBAWANG CRESCENT, 08-15, SKYPARK RESIDENCES, 757096, SINGAPORE.
IC / PP No : S7471316E
Nationality : SINGAPOREAN
Date of : 01/10/2013
Appointment

INTEREST CHECK

Interest in : see below

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companies

Interest in business : none in our databank
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	20031122 3K	URSHEL ASIA PACIFIC PTE. LTD.	Director	01/10/2013	0.0	-	SGD1,493,157.00	2017	-	30/08/2018

DIRECTOR 2

Name Of Subject : TIMOTHY HOWARD O'BRIEN
Address : 4806, LAKERIDGE COURT, VALPARAISO, INDIANA, 46383, UNITED STATES.
IC / PP No : 457234282
Nationality : AMERICAN
Date of : 05/11/2003
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
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	20031122 3K	URSHEL ASIA PACIFIC PTE. LTD.	Director	05/11/2003	0.0	-	SGD1,493,157.00	2017	-	30/08/2018

DIRECTOR 3

Name Of Subject : TAN LI FONG
Address : 79, CHARLTON LANE, 533975, SINGAPORE.
IC / PP No : S7025919B
Nationality : SINGAPOREAN
Date of : 01/01/2008
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

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20031122 3K	URSHEL ASIA PACIFIC PTE. LTD.	Director	01/01/2008	0.0	-	SGD1,493,157.00	2017	-	30/08/2018

DIRECTOR 4

Name Of Subject : DANIEL DWIGHT MARCHETTI
Address : 2403, WILLIAM CT., VALPARAISO, IN, 46385, UNITED STATES.
IC / PP No : 457234281
Nationality : AMERICAN
Date of : 01/04/2013
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
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	20031122 3K	URSHEL ASIA PACIFIC PTE. LTD.	Director	01/04/2013	0.0	-	SGD1,493,157.00	2017	-	30/08/2018

DIRECTOR 5

Name Of Subject : PATRICK CHARLES URSHEL

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Address : 201, ERIE STREET, VALPARAISO, INDIANA, 46383, UNITED STATES.
IC / PP No : 458589449
Nationality : AMERICAN
Date of : 05/11/2003
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20031122 3K	URSCH EL ASIA PACIFI C PTE. LTD.	Director	05/11/20 03	0.0	-	SGD1,493,15 7.00	2017	-	30/08/20 18

MANAGEMENT

1) Name of : WONG FUT MENG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	RSM CHIO LLP	LIM N/A	31/12/2017	

COMPANY SECRETARIES

1) Company Secretary : SIM CHENG LIN

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IC / PP No : S2005404B
Address : 10C, BRADDELL HILL, 05-09, BRADDELL VIEW, 579722, SINGAPORE.
Date of : 09/11/2009
Appointment

2) Company : SEAH KIM SWEE
Secretary
IC / PP No : S0045970D
Address : 1D, CANTONMENT ROAD, 36-39, THE PINNACLE @ DUXTON, 085401,
SINGAPORE.
Date of : 09/11/2009
Appointment

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

The Subject refused to disclosed its 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	[X]
				Days		
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

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

OPERATIONS

Goods : MACHINERY AND EQUIPMENT
Traded
Services : INVESTMENT HOLDING

Total Number of Employees:
YEAR 2018

GROUP : N/A
COMPANY : 9

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of machinery and equipment for food industry, investment holding.

The Subject is Offering over 50 different types of cutting machinery and food processing equipment.

The Subject's team comprises a global network of factory-trained, knowledgeable service, sales, and support. the Subject remains dedicated to discovering reliable, durable, and efficient food cutting solutions.

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The Subject is one of the leading seller of food processing equipment.

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 : 65 8254 7757

Client

Current Telephone Number : 65-62547757

Match : NO

Address Provided by Client : 10 TAGORE LANE 787473 SINGAPORE

Current Address : 10, TAGORE LANE, 787473, SINGAPORE.

Match : YES

Other Investigations

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

The contact number provided is not answered.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover : Increased [2013 - 2017]

Profit/(Loss) Before Tax : Decreased [2013 - 2017]

Return on Shareholder Funds : Acceptable [12.20%]

Return on Net Assets : Acceptable [16.71%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio : Favourable [50 Days]

Debtor Ratio : Favourable [20 Days]

Creditors Ratio : Favourable [16 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. 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

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Liquid Ratio	:	Favourable	[2.25 Times]
Current Ratio	:	Favourable	[3.21 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	:	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 :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. 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 : 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)

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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	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

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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 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 2003, the Subject is a Private Limited company, focusing on trading of machinery and equipment for food industry, investment holding. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 10,000. However, with a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 9 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range 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 zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 12,236,994, 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

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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.

PROFIT AND LOSS ACCOUNT

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

URSHEL ASIA PACIFIC PTE. LTD.

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months Consolidated Account	12 GROUP	12 GROUP	12 GROUP	12 GROUP	12 GROUP	12 GROUP
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES YES	YES YES	YES YES	YES YES	YES YES	YES YES
Financial Type	FULL	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD	SGD
TURNOVER	22,533,646	21,336,140	18,349,025	16,210,800	15,051,812	
Total Turnover	22,533,646	21,336,140	18,349,025	16,210,800	15,051,812	
Costs of Goods Sold	(16,855,522)	(16,275,771)	(13,658,609)	(11,938,754)	(10,960,928)	
Gross Profit	5,678,124	5,060,369	4,690,416	4,272,046	4,090,884	
PROFIT/(LOSS) FROM OPERATIONS	2,044,223	2,246,944	2,386,867	1,649,996	1,961,730	
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	-	-	-	105,843	-	
PROFIT/(LOSS) BEFORE TAXATION	2,044,223	2,246,944	2,386,867	1,755,839	1,961,730	
Taxation	(551,066)	(331,972)	(409,258)	(269,230)	(361,115)	
PROFIT/(LOSS) AFTER TAXATION	1,493,157	1,914,972	1,977,609	1,486,609	1,600,615	

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**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	12,112,652	11,770,174	9,792,565	8,305,956	6,736,666
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As restated	12,112,652	11,770,174	9,792,565	8,305,956	6,736,666
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PROFIT AVAILABLE FOR APPROPRIATIONS	13,605,809	13,685,146	11,770,174	9,792,565	8,337,281
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TRANSFER TO RESERVES	-	-	-	-	(31,325)
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Statutory DIVIDENDS Ordinary (paid & proposed)	(1,353,000)	(1,572,494)	-	-	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	12,252,809	12,112,652	11,770,174	9,792,565	8,305,956
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**INTEREST
EXPENSE (as per
notes to P&L)**

Others	-	-	-	-	4,903
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	-	-	-	-	4,903
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DEPRECIATION (as per notes to P&L)	512,230	525,321	384,964	331,953	261,625
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Total Amortization And Depreciation	512,230	525,321	384,964	331,953	261,625
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BALANCE SHEET

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URSHEL ASIA PACIFIC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	4,519,117	4,683,276	4,769,025	4,263,802	3,978,192
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LONG TERM INVESTMENTS/OTHER ASSETS

Associated companies	682,262	678,310	663,735	609,964	515,571
Deferred assets	59,794	54,574	46,424	34,042	31,986

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	742,056	732,884	710,159	644,006	547,557
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TOTAL LONG TERM ASSETS	5,261,173	5,416,160	5,479,184	4,907,808	4,525,749
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CURRENT ASSETS

Stocks	3,067,091	2,287,009	2,659,511	2,791,495	2,524,604
Trade debtors	1,227,255	1,344,489	1,189,227	762,399	466,543
Other debtors, deposits & prepayments	570,861	440,910	304,513	399,070	180,227

Amount due from holding company	-	-	227	22,823	67,750
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Amount due from associated companies	94,817	81,551	61,104	25,971	62,148
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Cash & bank balances	5,284,987	4,664,253	4,859,838	3,400,025	3,433,660
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TOTAL CURRENT ASSETS	10,245,011	8,818,212	9,074,420	7,401,783	6,734,932
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TOTAL ASSET	15,506,184	14,234,372	14,553,604	12,309,591	11,260,681
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CURRENT LIABILITIES

Trade creditors	735,140	599,047	332,377	273,074	166,151
Deposits from customers	780,643	823,721	516,136	891,361	711,856

Amounts owing to holding company	806,192	45,808	1,202,658	787,300	1,786,534
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Amounts owing to associated companies	117,940	114,129	187,922	34,202	53,408
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Provision for taxation	756,290	474,889	383,247	402,882	224,003
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TOTAL CURRENT LIABILITIES	3,196,205	2,057,594	2,622,340	2,388,819	2,941,952
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URSHEL ASIA PACIFIC PTE. LTD. - 527516

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NET CURRENT ASSETS/(LIABILITIES)	7,048,806	6,760,618	6,452,080	5,012,964	3,792,980
LONG TERM LIABILITIES					
Deferred taxation	72,985	35,526	35,640	20,952	17,072
TOTAL LONG TERM LIABILITIES	72,985	35,526	35,640	20,952	17,072
TOTAL NET ASSETS	12,236,994	12,141,252	11,895,624	9,899,820	8,301,657
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	10,000	10,000	10,000	10,000	10,000
TOTAL SHARE CAPITAL	10,000	10,000	10,000	10,000	10,000
RESERVES					
Exchange equalisation/fluctuation reserve	(194,929)	(150,514)	(53,664)	(71,859)	(183,413)
Statutory reserve	169,114	169,114	169,114	169,114	169,114
Retained profit/(loss) carried forward	12,252,809	12,112,652	11,770,174	9,792,565	8,305,956
TOTAL RESERVES	12,226,994	12,131,252	11,885,624	9,889,820	8,291,657
SHAREHOLDERS' FUNDS/EQUITY	12,236,994	12,141,252	11,895,624	9,899,820	8,301,657

FINANCIAL RATIO

URSHEL ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	5,284,987	4,664,253	4,859,838	3,400,025	3,433,660
Net Liquid Funds	5,284,987	4,664,253	4,859,838	3,400,025	3,433,660
Net Liquid Assets	3,981,715	4,473,609	3,792,569	2,221,469	1,268,376
Net Current Assets/(Liabilities)	7,048,806	6,760,618	6,452,080	5,012,964	3,792,980
Net Tangible Assets	12,236,994	12,141,252	11,895,624	9,899,820	8,301,657
Net Monetary Assets	3,908,730	4,438,083	3,756,929	2,200,517	1,251,304

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PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,044,223	2,246,944	2,386,867	1,755,839	1,966,633
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,556,453	2,772,265	2,771,831	2,087,792	2,228,258
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BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	3,269,190	2,093,120	2,657,980	2,409,771	2,959,024
Total Assets	15,506,184	14,234,372	14,553,604	12,309,591	11,260,681
Net Assets	12,236,994	12,141,252	11,895,624	9,899,820	8,301,657
Net Assets Backing Shareholders' Funds	12,236,994	12,141,252	11,895,624	9,899,820	8,301,657
Total Share Capital	10,000	10,000	10,000	10,000	10,000
Total Reserves	12,226,994	12,131,252	11,885,624	9,889,820	8,291,657

GROWTH RATIOS (Year on Year) (%)

Revenue	5.61	16.28	13.19	7.70	20.88
Profit/(Loss) Before Tax	(9.02)	(5.86)	35.94	(10.50)	109.03
Profit/(Loss) After Tax	(22.03)	(3.17)	33.03	(7.12)	130.51
Total Assets	8.93	(2.19)	18.23	9.31	18.80
Total Liabilities	56.19	(21.25)	10.30	(18.56)	6.45

LIQUIDITY (Times)

Cash Ratio	1.65	2.27	1.85	1.42	1.17
Liquid Ratio	2.25	3.17	2.45	1.93	1.43
Current Ratio	3.21	4.29	3.46	3.10	2.29

WORKING CAPITAL CONTROL (Days)

Stock Ratio	50	39	53	63	61
Debtors Ratio	20	23	24	17	11
Creditors Ratio	16	13	9	8	6

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.27	0.17	0.22	0.24	0.36
Times Interest Earned Ratio	0	0	0	0	401.11
Assets Backing Ratio	1,223.70	1,214.13	1,189.56	989.98	830.17

PERFORMANCE RATIO (%)

Operating Profit Margin	9.07	10.53	13.01	10.83	13.03
Net Profit Margin	6.63	8.98	10.78	9.17	10.63
Return On Net Assets	16.71	18.51	20.07	17.74	23.69
Return On Capital Employed	16.61	18.45	20.01	17.70	23.64
Return On Shareholders' Funds/Equity	12.20	15.77	16.62	15.02	19.28
Dividend Pay Out Ratio (Times)	0.91	0.82	0	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
SGD	1	INR 51.90

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)