

MIRA INFORM REPORT

Report No. :	529300
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	BRB SINGAPORE PTE. LTD.
Registered Office :	1, Kaki Bukit Road 1, 03-18, Enterprise One, 415934.
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	03.03.2008
Com. Reg. No.:	200804167Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The is principally engaged in the trading of silicone products, lube oil additives and chemicals
No. of Employees :	10 [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	Acceptable Risk	Business dealings permissible with moderate 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.

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.	: 200804167Z
COMPANY NAME	: BRB SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 03/03/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, KAKI BUKIT ROAD 1, 03-18, ENTERPRISE ONE, 415934, SINGAPORE.
BUSINESS ADDRESS	: 1, KAKI BUKIT ROAD 1, 03-18, ENTERPRISE ONE, 415934, SINGAPORE.
TEL.NO.	: 65-67426531
FAX.NO.	: 65-67427531
WEB SITE	: WWW.BRB-INTERNATIONAL.COM
CONTACT PERSON	: BASTIAAN WILLEM BOLLEN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SILICONE PRODUCTS, LUBE OIL ADDITIVES AND CHEMICALS
ISSUED AND PAID UP CAPITAL	: 1,000,003.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,003.00
SALES	: USD 53,785,719 [2016]
NET WORTH	: USD 9,661,859 [2016]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: ABN AMRO BANK N.V.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
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 silicone products, lube oil additives and chemicals.

Share Capital History

Date Issue & Paid Up Capital
04/09/2018 SGD 1,000,003.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BRB INTERNATIONAL B.V.	BRANSKAMP 12, 6014CB ITTERVOORT NETHERLANDS	T08UF2021	1,000,003.00	100.00
			----- 1,000,003.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
425982X	MALAYSIA	AMOCHEM SDN. BHD.	Winding-Up	100.00	31/12/2016
	HONG KONG	BRB HONG KONG LIMITED	-	100.00	31/12/2016
969012X	MALAYSIA	BRB SILICONE SYNTHESIS SDN. BHD.	-	100.00	31/12/2016
	CHINA	QINGDAO BRB TRADING CO.LTD	-	100.00	31/12/2016
201103006C	SINGAPORE	VISCOTEC ASIA PTE. LTD.	-	65.00	28/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : THEODORUS JOSEPH CARIS
Address : VELDBLOEMSTRAAT 5, 6002 CG, WEERT, THE, NETHERLANDS.
IC / PP No : NYHB63KR9
Nationality : DUTCH
Date of Appointment : 14/12/2010

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20080416 7Z	BRB SINGAPORE PTE. LTD.	Director	14/12/2010	0.00 -	USD3,233,112 .00	2016	-	04/09/2018

DIRECTOR 2

Name Of Subject : BASTIAAN WILLEM BOLLEN
Address : 19, CHEMPAKA KUNING LINK, THE SPRINGFIELD, 486254, SINGAPORE.
IC / PP No : S7587298D
Nationality : DUTCH
Date of Appointment : 07/07/2009

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20080416 7Z	BRB SINGAPORE PTE. LTD.	Director	07/07/2009	0.00 -	USD3,233,112 .00	2016	-	04/09/2018

DIRECTOR 3

Name Of Subject : HO WUI CHUNG
Address : 14A, UPPER BOON KENG ROAD, 14-977, 381014, SINGAPORE.
IC / PP No : S7224306D
Nationality : SINGAPOREAN
Date of Appointment : 21/12/2016

INTEREST CHECK

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

Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	425982X	AMOCHE M SDN. BHD.	Director	12/05/2011	0.00 -	MYR493,118.00	2016	Winding-Up by Member Voluntary (21/08/2017)	28/08/2018
2	200804167Z	BRB SINGAPORE PTE. LTD.	Director	21/12/2016	0.00 -	USD3,233,112.00	2016	-	04/09/2018

DIRECTOR 4

Name Of Subject : JOHANNES HUBERTUS PETRUS SCHERES
Address : BREESTRAAT 1, 6096 NB GRATHEM, THE, NETHERLANDS.
IC / PP No : NPBOKDO68
Nationality : DUTCH
Date of Appointment : 13/11/2015

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	969012X	BRB SILICONE SYNTHESIS SDN. BHD.	Director	25/11/2015	0.00 -	MYR(5,290,420.00)	2016	-	28/08/2018
2	200804167Z	BRB SINGAPORE PTE. LTD.	Director	13/11/2015	0.00 -	USD3,233,112.00	2016	-	04/09/2018

DIRECTOR 5

Name Of Subject : CHO SEE BOEY
Address : 118, BEDOK NORTH STREET 2, 12-184, FENGSHAN PRECINCT, 460118,
SINGAPORE.
IC / PP No : S7088212D
Nationality : MALAYSIAN
Date of : 21/12/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20080416 7Z	BRB SINGAPO RE PTE. LTD.	Director	21/12/20 16	0.00 -	USD3,233,112 .00	2016	-	04/09/20 18

MANAGEMENT

1) Name of : BASTIAAN WILLEM BOLLEN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2016

COMPANY SECRETARIES

1) Company : SEAH KIM SWEE

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Secretary
IC / PP No : S0045970D
Address : 1D, CANTONMENT ROAD, 36-39, THE PINNACLE @ DUXTON, 085401,
SINGAPORE.
Date of Appointment : 31/05/2018

BANKING

Banking relations are maintained principally with :

1) Name : ABN AMRO BANK N.V.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201606680	08/07/2016	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201606682	08/07/2016	N/A	ABN AMRO BANK N.V.	-	Unsatisfied
C201606683	08/07/2016	N/A	ABN AMRO BANK N.V.	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose 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 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 : SILICONE PRODUCTS, LUBE OIL ADDITIVES AND CHEMICALS
Traded

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 10

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of silicone products, lube oil additives and chemicals.

The Subject's main products are including Silicone Fluid, Silicone Antifoam, Silicone Emulsion, Silane, Silicone Resins and others.

The Subject sells the products based on customer's demands and requirement.

The Subject has created an effective world wide supply chain network, allowing them to serve the needs of customers globally.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67426531
Match : N/A
Address Provided by Client : 1 KAKI BUKIT ROAD 1 #03-18 ENTERPRISE ONE 415934
SINGAPORE
Current Address : 1, KAKI BUKIT ROAD 1, 03-18, ENTERPRISE ONE, 415934,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Favourable	[33.46%]
Return on Net Assets	:	Favourable	[40.74%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. 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

Stock Ratio	:	Favourable	[41 Days]
Debtor Ratio	:	Favourable	[39 Days]
Creditors Ratio	:	Favourable	[35 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

Liquid Ratio	:	Favourable	[1.12 Times]
Current Ratio	:	Unfavourable	[1.59 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.

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Solvency

Interest Cover	:	Favourable	[46.78 Times]
Gearing Ratio	:	Favourable	[0.00 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 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 :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. 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 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 : STABLE

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

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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	-	-	-
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

:

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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 2008, the Subject is a Private Limited company, focusing on trading of silicone products, lube oil additives and chemicals. 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. A paid up capital of SGD 1,000,003 allows the Subject to expand its business more comfortably. 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 10 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.

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Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 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 USD 9,661,859, 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.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

BRB SINGAPORE PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	53,785,719	57,867,648	68,312,733	62,246,448	55,040,890
Total Turnover	53,785,719	57,867,648	68,312,733	62,246,448	55,040,890
Costs of Goods Sold	(45,450,013)	(52,819,848)	(62,990,565)	(57,784,554)	-
Gross Profit	8,335,706	5,047,800	5,322,168	4,461,894	-
PROFIT/(LOSS) FROM OPERATIONS	3,852,504	572,877	1,504,530	1,185,448	1,654,453
PROFIT/(LOSS)	3,852,504	572,877	1,504,530	1,185,448	1,654,453

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BEFORE TAXATION					
Taxation	(619,392)	-	(300,000)	(230,000)	(229,999)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	3,233,112	572,877	1,204,530	955,448	1,424,454
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	5,605,119	5,032,242	3,827,712	2,872,264	1,447,810
	-----	-----	-----	-----	-----
As restated	5,605,119	5,032,242	3,827,712	2,872,264	1,447,810
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	8,838,231	5,605,119	5,032,242	3,827,712	2,872,264
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	8,838,231	5,605,119	5,032,242	3,827,712	2,872,264
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	84,160	144,804	164,150	137,516	129,153
	-----	-----	-----	-----	-----
	84,160	144,804	164,150	137,516	129,153
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	34,560	36,850	40,362	46,624	32,178
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	34,560	36,850	40,362	46,624	32,178
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET BRB SINGAPORE PTE. LTD. ASSETS EMPLOYED:					

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BRB SINGAPORE PTE. LTD. - 529300

PAGE NO. : 17

FIXED ASSETS	18,310	45,716	82,566	122,928	145,532
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	2,059,725	1,409,726	1,801,121	2,064,170	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,059,725	1,409,726	1,801,121	2,064,170	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	2,078,035	1,455,442	1,883,687	2,187,098	145,532
CURRENT ASSETS					
Stocks	5,995,629	3,797,749	5,361,333	5,752,376	5,275,592
Trade debtors	5,717,884	4,393,181	6,137,463	5,287,431	8,157,135
Other debtors, deposits & prepayments	27,810	32,311	25,063	-	979,871
Amount due from holding company	4,120,845	1,748,564	-	-	-
Amount due from subsidiary companies	3,224,438	1,569,439	1,285,797	1,315,429	-
Amount due from related companies	159,270	-	235,808	37,080	-
Cash & bank balances	1,208,693	673,767	806,830	983,874	1,422,006
Others	-	-	-	34,158	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	20,454,569	12,215,011	13,852,294	13,410,348	15,834,604
	-----	-----	-----	-----	-----
TOTAL ASSET	22,532,604	13,670,453	15,735,981	15,597,446	15,980,136
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	4,391,078	2,471,537	3,330,703	4,135,945	6,156,171
Other creditors & accruals	-	-	4,034,250	5,286,742	6,839,035
Amounts owing to holding company	1,887,063	-	-	-	-
Amounts owing to subsidiary companies	5,942,662	4,411,359	2,144,448	1,246,593	-
Amounts owing to related companies	-	173,066	-	-	-
Provision for taxation	649,942	185,744	370,710	276,826	-
Other liabilities	-	-	-	-	112,665
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	12,870,745	7,241,706	9,880,111	10,946,106	13,107,871

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NET CURRENT ASSETS/(LIABILITIES)	7,583,824	4,973,305	3,972,183	2,464,242	2,726,733
TOTAL NET ASSETS	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	823,628	823,628	823,628	823,628	1
TOTAL SHARE CAPITAL	823,628	823,628	823,628	823,628	1
RESERVES					
Retained profit/(loss) carried forward	8,838,231	5,605,119	5,032,242	3,827,712	2,872,264
TOTAL RESERVES	8,838,231	5,605,119	5,032,242	3,827,712	2,872,264
SHAREHOLDERS' FUNDS/EQUITY	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
FINANCIAL RATIO					
BRB SINGAPORE PTE. LTD.					
TYPES OF FUNDS					
Cash	1,208,693	673,767	806,830	983,874	1,422,006
Net Liquid Funds	1,208,693	673,767	806,830	983,874	1,422,006
Net Liquid Assets	1,588,195	1,175,556	(1,389,150)	(3,288,134)	(2,548,859)
Net Current Assets/(Liabilities)	7,583,824	4,973,305	3,972,183	2,464,242	2,726,733
Net Tangible Assets	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
Net Monetary Assets	1,588,195	1,175,556	(1,389,150)	(3,288,134)	(2,548,859)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,936,664	717,681	1,668,680	1,322,964	1,783,606
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	3,971,224	754,531	1,709,042	1,369,588	1,815,784
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	12,870,745	7,241,706	9,880,111	10,946,106	13,107,871
Total Assets	22,532,604	13,670,453	15,735,981	15,597,446	15,980,136
Net Assets	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
Net Assets Backing	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
Shareholders' Funds	9,661,859	6,428,747	5,855,870	4,651,340	2,872,265
Total Share Capital	823,628	823,628	823,628	823,628	1
Total Reserves	8,838,231	5,605,119	5,032,242	3,827,712	2,872,264

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**GROWTH RATIOS (Year
on Year) (%)**

Revenue	(7.05)	(15.29)	9.75	13.09	-
Profit/(Loss) Before Tax	572.48	(61.92)	26.92	(28.35)	-
Profit/(Loss) After Tax	464.36	(52.44)	26.07	(32.93)	-
Total Assets	64.83	(13.13)	0.89	(2.39)	-
Total Liabilities	77.73	(26.70)	(9.74)	(16.49)	-

LIQUIDITY (Times)

Cash Ratio	0.09	0.09	0.08	0.09	0.11
Liquid Ratio	1.12	1.16	0.86	0.70	0.81
Current Ratio	1.59	1.69	1.40	1.23	1.21

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	41	24	29	34	35
Debtors Ratio	39	28	33	31	54
Creditors Ratio	35	17	19	26	41

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.33	1.13	1.69	2.35	4.56
Times Interest Earned Ratio	46.78	4.96	10.17	9.62	13.81
Assets Backing Ratio	11.73	7.81	7.11	5.65	2,872,265.00

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	7.16	0.99	2.20	1.90	3.01
Net Profit Margin	6.01	0.99	1.76	1.53	2.59
Return On Net Assets	40.74	11.16	28.50	28.44	62.10
Return On Capital Employed	40.74	11.16	28.50	28.44	62.10

Return On Shareholders' Funds/Equity	33.46	8.91	20.57	20.54	49.59
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Dividend Pay Out Ratio (Times)	0	0	0	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
SGD	1	INR 52.47

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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