

MIRA INFORM REPORT

Report No. :	529423
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	LUZERNE PTE. LTD
Formerly Known As :	LANDEX SERVICES PTE LTD (12/09/2007) GOLDEN ERA PRIVATE LIMITED (22/11/1993)
Registered Office :	72, Bendemeer Road, 02-22, Luzerne, 339941
Country :	Singapore
Date of Incorporation :	30.08.1977
Com. Reg. No.:	197701904H
Legal Form :	Exempt Private (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of ceramic tableware and its related products.
No. of Employees :	20 [2018]

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 :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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SINGAPORE - ECONOMIC OVERVIEW

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

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

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

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 197701904H
COMPANY NAME	: LUZERNE PTE. LTD.
FORMER NAME	: LANDEX SERVICES PTE LTD (12/09/2007) GOLDEN ERA PRIVATE LIMITED (22/11/1993)
INCORPORATION DATE	: 30/08/1977
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 72, BENDEMEER ROAD, 02-22, LUZERNE, 339941, SINGAPORE.
BUSINESS ADDRESS	: 72, BENDEMEER ROAD, #02-22, LUZERNE, 339941, SINGAPORE.
TEL.NO.	: 65-65939988
FAX.NO.	: 65-62985988
EMAIL	: SALES@LUZERNE.COM
WEB SITE	: LUZERNE.COM
CONTACT PERSON	: LEK SECK TIN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF CERAMIC TABLEWARE AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 3,000,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 20 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: 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 ceramic tableware and its related products.

Share Capital History

Date Issue & Paid Up Capital
13/09/2018 SGD 3,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LEK SECK TIN +	9, MULBERRY AVENUE, SENNETT ESTATE, 348354, SINGAPORE.	S0529822I	850,681.00	28.36
LEK TING HOE +	15, LEEDON HEIGHTS, 30-51, D'LEEDON, 266225, SINGAPORE.	S1177165C	842,535.00	28.08
LEK TING NGWENG +	30, BAYSHORE ROAD, 29-04, THE BAYSHORE, 469974, SINGAPORE.	S0229080D	822,655.00	27.42
TANG WAI SIONG SELINA	30, BAYSHORE ROAD, 29-04, THE BAYSHORE 469974, SINGAPORE	S1518106J	150,000.00	5.00
LEK ELAINE	9, MULBERRY AVENUE, SENNETT ESTATE 348354, SINGAPORE	S1666714E	150,000.00	5.00
LUMAN LEK LONG KIAT	9, MULBERRY AVENUE, SENNETT ESTATE 348354, SINGAPORE	S7635971G	60,698.00	2.02
LECK SEOK ENG	376, LAUREL WOOD AVENUE TENERIFFE, THE 275971, SINGAPORE	S1361397D	50,087.00	1.67
LEK CHIN KWONG	67, HOLFORD WAY, LONDON, SW15 5GB UNITED KINGDOM	S7639587Z	17,976.00	0.60
LECK SIOH HONG	10, LORONG 25A GEYLANG, 03-01 388224, SINGAPORE	S0054852I	13,842.00	0.46
LECK SEH LUI	113D, MCNAIR ROAD, 27-242, MCNAIR TOWERS 325113, SINGAPORE	S0239786B	13,842.00	0.46
13,842.00	36, SENNETT ROAD 466815, SINGAPORE	S0101671G	13,842.00	0.46
LECK GEK LAN	4, SARKIES ROAD, 07-01, RISING SUITES 258124, SINGAPORE	S0403929G	13,842.00	0.46
			----- 3,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LEK TING NGWENG
Address : 30, BAYSHORE ROAD, 29-04, THE BAYSHORE, 469974, SINGAPORE.
IC / PP No : S0229080D
Nationality : SINGAPOREAN
Date of : 26/09/1994
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	Shareholding No.	%	Profit/(los s) After Tax	Financi al Year	Statu s	As At
1	19770190 4H	LUZER NE PTE. LTD.	Director	26/09/19 94	822,655. 00	27.4 2	-	-	-	13/09/20 18

DIRECTOR 2

Name Of Subject : LEK TING HOE
Address : 15, LEEDON HEIGHTS, 30-51, D'LEEDON, 266225, SINGAPORE.
IC / PP No : S1177165C
Nationality : SINGAPOREAN
Date of : 01/06/1981
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	Shareholding No.	%	Profit/(los s) After Tax	Financi al Year	Statu s	As At
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1	19770190 4H	LUZER NE PTE. LTD.	Director Secretary	01/06/19 81 09/07/19 85	842,535. 00	28.0 8	-	-	-	13/09/20 18
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DIRECTOR 3

Name Of Subject : LEK SECK TIN
Address : 9, MULBERRY AVENUE, SENNETT ESTATE, 348354, SINGAPORE.
IC / PP No : S05298221
Nationality : SINGAPOREAN
Date of : 19/07/1979
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compan	Designati	App Date	Shareholding	Profit/(los	Financi	Statu	As At	
o		y	on		No.	s) After	al Year	s		
					%	Tax				
1	19770190 4H	LUZER NE PTE. LTD.	Director	19/07/19 79	850,681. 00	28.3 6	-	-	-	13/09/20 18

MANAGEMENT

1) Name of : LEK SECK TIN
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	UHY LEE SENG CHAN & CO.	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company : KOH GEOK HOON
Secretary
IC / PP No : S0188289I
Address : 6001, BEACH ROAD, 14-01, GOLDEN MILE TOWER, 199589, SINGAPORE.
Date of Appointment : 01/01/2003
- 2) Company : LEK TING HOE
Secretary
IC / PP No : S1177165C
Address : 15, LEEDON HEIGHTS, 30-51, D'LEEDON, 266225, SINGAPORE.
Date of Appointment : 09/07/1985
- 3) Company : KOH EE KOON
Secretary
IC / PP No : S1246901B
Address : 6001, BEACH ROAD, 14-01, GOLDEN MILE TOWER, 199589, SINGAPORE.
Date of Appointment : 01/01/2003

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.

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PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA
Countries

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : MALAYSIA
INDONESIA
ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : CERAMIC TABLEWARE AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of ceramic tableware and its related products.

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

The Subject refused to disclose further information on its business operation.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65939988
Client
Current Telephone Number : 65-65939988
Match : YES
Address Provided by Client : 72 BENDEMEER ROAD, #02-22 LUZERNE SINGAPORE 339941
Current Address : 72, BENDEMEER ROAD, #02-22, LUZERNE, 339941, SINGAPORE.
Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 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 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.

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	-

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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
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	88.5	145.1	-	-	-
Transport, Storage & Communication	6.70	6.50	-	-	-
	9.80	14.20	-	-	-

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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 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 1977, the Subject is an Exempt Private company, focusing on trading of ceramic tableware and its related products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 3,000,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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. The Subject's business operation is supported by 20 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.

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. Overall the Subject has a good control over its resources.

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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
SGD	1	INR 53.09

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)