

## MIRA INFORM REPORT

<b>Report No. :</b>	529411
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEASONAL PRODUCE (S) PTE. LTD.
<b>Registered Office :</b>	120, Lower Delta Road, 16-01, Cendex Centre, 169208
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	06.05.2004
<b>Com. Reg. No.:</b>	200405471M
<b>Legal Form :</b>	Exempt Private (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of agriculture products, onions, garlic, fruits, vegetables.
<b>No. of Employees :</b>	9 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.	:	200405471M
COMPANY NAME	:	<b>SEASONAL PRODUCE (S) PTE. LTD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	06/05/2004
COMPANY STATUS	:	EXIST
LEGAL FORM	:	EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	120, LOWER DELTA ROAD, 16-01, CENDEX CENTRE, 169208, SINGAPORE.
BUSINESS ADDRESS	:	120 LOWER DELTA ROAD, #16-01/09 CENDEX CENTRE, 169208, SINGAPORE.
TEL.NO.	:	65-67568859
FAX.NO.	:	65-67559088
WEB SITE	:	HTTP://WWW.SEASONAL.COM.SG
CONTACT PERSON	:	LIM CHIN HUAT ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF AGRICULTURE PRODUCTS, ONIONS, GARLIC, FRUITS, VEGETABLES
ISSUED AND PAID UP CAPITAL	:	7,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 7,000,000.00
SALES	:	USD 20,065,000 [2017]
NET WORTH	:	USD 12,355,000 [2017]
STAFF STRENGTH	:	9 [2018]
BANKER (S)	:	UNITED OVERSEAS BANK LTD STANDARD CHARTERED BANK UNITED OVERSEAS BANK LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	NO COMPLAINTS
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
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

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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 ≤ 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.

The subject is principally engaged in the (as a / as an) trading of agriculture products, onions, garlic, fruits, vegetables.

**Share Capital History**

Date	Issue & Paid Up Capital
13/09/2018	SGD 7,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
YAP SEOK BEE +	69, OCEAN DRIVE, 098150, SINGAPORE.	S1165454A	3,500,000.00	50.00
LIM CHIN HUAT +	69, OCEAN DRIVE, 098150, SINGAPORE.	S0222318Z	3,500,000.00	50.00
			7,000,000.00	100.00

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : YAP SEOK BEE  
Address : 69, OCEAN DRIVE, 098150, SINGAPORE.  
IC / PP No : S1165454A  
Nationality : SINGAPOREAN  
Date of : 06/05/2004  
Appointment

**INTEREST CHECK**

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

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**SEASONAL PRODUCE (S) PTE. LTD. - 529411**

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Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20040547 1M	SEASONAL PRODUCE (S) PTE. LTD.	Director Secretary	06/05/2004 20/04/2011	3,500,000.00	50.00	USD94,000.00	2017	-	13/09/2018

**DIRECTOR 2**

Name Of Subject : LIM CHIN HUAT  
Address : 69, OCEAN DRIVE, 098150, SINGAPORE.  
Other Address(es) : 91, DUCHESS AVENUE, SINGAPORE 269141, MALAYSIA.  
IC / PP No : S0222318Z  
Nationality : SINGAPOREAN  
Date of Appointment : 06/05/2004

**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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	577606V	GREEN FOOD RESOURCES SDN. BHD.	Shareholder	-	30,000.00	10.00	MYR(210,322.00)	2010	Disolved by Registrar (03/04/2015)	28/08/2018
2	200405471M	SEASONAL PRODUCE (S) PTE. LTD.	Director	06/05/2004	3,500,000.00	50.00	USD94,000.00	2017	-	13/09/2018

## **MANAGEMENT**

1) Name of : LIM CHIN HUAT  
Subject  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
	RSM CHIO LIM N/A LLP		30/06/2017

## **COMPANY SECRETARIES**

1) Company Secretary : YAP SEOK BEE  
IC / PP No : S1165454A  
Address : 69, OCEAN DRIVE, 098150, SINGAPORE.  
Date of Appointment : 20/04/2011

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LTD
- 2) Name : STANDARD CHARTERED BANK
- 3) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

<b>Charge No</b>	<b>Creation Date</b>	<b>Charge Description</b>	<b>Chargee Name</b>	<b>Total Charge</b>	<b>Status</b>
C200504014	12/07/2005	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied

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C200608413	13/12/2006	N/A	UNITED BANK LIMITED	OVERSEAS	-	Unsatisfied
C200709977	15/11/2007	N/A	UNITED BANK LIMITED	OVERSEAS	-	Unsatisfied
C201316264	05/12/2013	N/A	UNITED BANK LIMITED	OVERSEAS	-	Unsatisfied
C201402305	03/03/2014	N/A	UNITED BANK LIMITED	OVERSEAS	-	Unsatisfied
C201708752	30/08/2017	N/A	HONG LEONG FINANCE LIMITED		-	Unsatisfied
C201809769	31/08/2018	N/A	UNITED BANK LIMITED	OVERSEAS	-	Unsatisfied
C201809770	31/08/2018	N/A	UNITED BANK LIMITED	OVERSEAS	-	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 : YES  
Overseas : YES

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 Days	61-90	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]			

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## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA  
  
AFRICA  
  
INDIA  
  
EUROPE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : AGRICULTURE PRODUCTS, ONIONS, GARLIC, FRUITS, VEGETABLES  
Traded

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 agriculture products, onions, garlic, fruits, vegetables.

Activities:

\* importer and exporter of garlic, onions, potato, shallots, dried chillies, gingers, spices, pulses, fruits and vegetables

products:

\* vegetable and fruit, especially garlic, potato, onion, dried chilli, peanut, carrot, and fresh fruit such as fuji apple, pear etc.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67568859

Match : N/A

Address Provided by Client : 120 LOWER DELTA ROAD #16-01/09 CENDEX CENTRE 169208  
SINGAPORE

Current Address : 120 LOWER DELTA ROAD, #16-01/09 CENDEX CENTRE, 169208,  
SINGAPORE.

Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover : Decreased [ 2013 - 2017 ]

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

Return on Shareholder Funds : Unfavourable [ 0.76% ]

Return on Net Assets : Acceptable [ 10.71% ]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio : Favourable [ 31 Days ]

Creditors Ratio : Favourable [ 11 Days ]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio : Favourable [ 1.50 Times ]

Current Ratio : Unfavourable [ 1.50 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 : Unfavourable [ 1.67 Times ]

Gearing Ratio : Favourable [ 0.00 Times ]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its

interest payment. 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 decreased, its losses also decreased during the year. This could be the result of more efficient control in its operating costs. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : LIMITED**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

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**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

<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-

**Services**

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of

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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 2004, the Subject is an Exempt Private company, focusing on trading of agriculture products, onions, garlic, fruits, vegetables. 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 7,000,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

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.

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. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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 12,355,000, the Subject should be able to maintain its business in the near terms.

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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 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 normally.

## **PROFIT AND LOSS ACCOUNT**

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

SEASONAL PRODUCE (S) 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	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
End					
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	SUMMARY
Currency	USD	USD	USD	USD	SGD
TURNOVER	20,065,000	32,251,000	35,328,000	67,053,000	118,795,016
Total Turnover	20,065,000	32,251,000	35,328,000	67,053,000	118,795,016
Costs of Goods Sold	(18,152,000)	(30,522,000)	(32,536,000)	(63,304,000)	-
Gross Profit	1,913,000	1,729,000	2,792,000	3,749,000	-
PROFIT/(LOSS) FROM OPERATIONS	532,000	(904,000)	3,063,000	9,000	227,790
PROFIT/(LOSS) BEFORE	532,000	(904,000)	3,063,000	9,000	227,790

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TAXATION					
Taxation	(438,000)	-	(55,000)	-	(84,789)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	94,000	(904,000)	3,008,000	9,000	143,002
	-----	-----	-----	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	7,262,000	8,166,000	8,158,000	8,149,000	7,572,233
	-----	-----	-----	-----	-----
As restated	7,262,000	8,166,000	8,158,000	8,149,000	7,572,233
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	7,356,000	7,262,000	11,166,000	8,158,000	7,715,234
DIVIDENDS Ordinary (paid & proposed)	-	-	(3,000,000)	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,356,000	7,262,000	8,166,000	8,158,000	7,715,234
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	791,000	(1,005)	648,000	904,000	-
	-----	-----	-----	-----	-----
	791,000	(1,005)	648,000	904,000	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	133,000	205,000	316,000	350,000	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	133,000	205,000	316,000	350,000	-
	=====	=====	=====	=====	=====
	=	=	=	=	=

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## **BALANCE SHEET**

### **SEASONAL PRODUCE (S) PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	4,578,000	4,687,000	5,005,000	5,586,000	25,439,081
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Investment properties	2,865,000	2,933,000	5,043,000	13,889,000	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,865,000	2,933,000	5,043,000	13,889,000	-
TOTAL LONG TERM ASSETS	7,443,000	7,620,000	10,048,000	19,475,000	25,439,081
<b>CURRENT ASSETS</b>					
Stocks	-	-	-	1,526,000	-
Trade debtors	1,719,000	2,779,000	3,443,000	4,851,000	-
Other debtors, deposits & prepayments	5,000	17,539,000	17,692,000	17,486,000	-
Amount due from related companies	-	-	7,013,000	1,919,000	-
Amount due from director	34,989,000	14,948,000	14,216,000	1,881,000	-
Cash & bank balances	1,744,000	6,544,000	3,345,000	1,577,000	-
TOTAL CURRENT ASSETS	38,457,000	41,810,000	45,709,000	29,240,000	62,222,104
TOTAL ASSET	45,900,000	49,430,000	55,757,000	48,715,000	87,661,185

#### **CURRENT LIABILITIES**

Trade creditors	568,000	1,054,000	666,000	1,075,000	-
Other creditors & accruals	11,000	52,000	74,000	107,000	-
Other liabilities & accruals	24,906,000	27,183,000	29,409,000	18,234,000	-
Provision for taxation	116,000	8,000	85,000	39,000	-
TOTAL CURRENT LIABILITIES	25,601,000	28,297,000	30,234,000	19,455,000	52,947,254

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NET CURRENT ASSETS/(LIABILITIES)	12,856,000	13,513,000	15,475,000	9,785,000	9,274,850
<b>LONG TERM LIABILITIES</b>					
Others	7,944,000	8,872,000	12,358,000	17,623,000	-
<b>TOTAL LONG TERM LIABILITIES</b>	7,944,000	8,872,000	12,358,000	17,623,000	19,998,697
<b>TOTAL NET ASSETS</b>	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	4,999,000	4,999,000	4,999,000	3,479,000	7,000,000
<b>TOTAL SHARE CAPITAL</b>	4,999,000	4,999,000	4,999,000	3,479,000	7,000,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	7,356,000	7,262,000	8,166,000	8,158,000	7,715,234
<b>TOTAL RESERVES</b>	7,356,000	7,262,000	8,166,000	8,158,000	7,715,234
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234

**FINANCIAL RATIO**

**SEASONAL PRODUCE (S) PTE. LTD.**

**TYPES OF FUNDS**

Cash	1,744,000	6,544,000	3,345,000	1,577,000	-
Net Liquid Funds	1,744,000	6,544,000	3,345,000	1,577,000	-
Net Liquid Assets	12,856,000	13,513,000	15,475,000	8,259,000	9,274,850
Net Current Assets/(Liabilities)	12,856,000	13,513,000	15,475,000	9,785,000	9,274,850
Net Tangible Assets	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234
Net Monetary Assets	4,912,000	4,641,000	3,117,000	(9,364,000)	(10,723,847)

**PROFIT & LOSS ITEMS**

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Earnings Before Interest & Tax (EBIT)	1,323,000	(905,005)	3,711,000	913,000	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,456,000	(700,005)	4,027,000	1,263,000	-
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	-
Total Liabilities	33,545,000	37,169,000	42,592,000	37,078,000	72,945,951
Total Assets	45,900,000	49,430,000	55,757,000	48,715,000	87,661,185
Net Assets	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234
Net Assets Backing	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234
Shareholders' Funds	12,355,000	12,261,000	13,165,000	11,637,000	14,715,234
Total Share Capital	4,999,000	4,999,000	4,999,000	3,479,000	7,000,000
Total Reserves	7,356,000	7,262,000	8,166,000	8,158,000	7,715,234
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	(37.78)	(8.71)	(47.31)	(43.56)	56.18
Profit/(Loss) Before Tax	158.85	(129.51)	33,933.33	(96.05)	(60.32)
Profit/(Loss) After Tax	110.40	(130.05)	33,322.22	(93.71)	(70.82)
Total Assets	(7.14)	(11.35)	14.46	(44.43)	55.28
Total Liabilities	(9.75)	(12.73)	14.87	(49.17)	62.33
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.07	0.23	0.11	0.08	-
Liquid Ratio	1.50	1.48	1.51	1.42	-
Current Ratio	1.50	1.48	1.51	1.50	1.18
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	8	-
Debtors Ratio	31	31	36	26	-
Creditors Ratio	11	13	7	6	-
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	-
Liabilities Ratio	2.72	3.03	3.24	3.19	4.96
Times Interest Earned Ratio	1.67	900.50	5.73	1.01	-
Assets Backing Ratio	2.47	2.45	2.63	3.34	2.10
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	2.65	(2.80)	8.67	0.01	0.19
Net Profit Margin	0.47	(2.80)	8.51	0.01	0.12
Return On Net Assets	10.71	(7.38)	28.19	7.85	1.55
Return On Capital Employed	6.52	(4.28)	14.54	3.12	0.66
Return On Shareholders' Funds/Equity	0.76	(7.37)	22.85	0.08	0.97
Dividend Pay Out Ratio (Times)	0	0	1.00	0	-
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	-

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
SGD	1	INR 53.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)