

MIRA INFORM REPORT

Report No. :	532113
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	DOWLET TRADING ENTERPRISES PTE LTD
Registered Office :	39, Robinson Road, 18-01, Robinson Point, 068911
Country :	Singapore
Date of Incorporation :	27.10.1984
Com. Reg. No.:	198403833H
Legal Form :	Exempt Private (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of timber, logs and wood products.
No. of Employees :	15 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

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

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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 a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of 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.	: 198403833H
COMPANY NAME	: DOWLET TRADING ENTERPRISES PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/10/1984
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 39, ROBINSON ROAD, 18-01, ROBINSON POINT, 068911, SINGAPORE.
BUSINESS ADDRESS	: 39, ROBINSON ROAD, 18-01, ROBINSON POINT, 068911, SINGAPORE.
TEL.NO.	: 65-67226633
FAX.NO.	: 65-67226636
WEB SITE	: WWW.DOWLET.COM.SG
CONTACT PERSON	: AMIR HAMZA S/O MANSOOR SHERIFF (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIMBER, LOGS AND WOOD PRODUCTS
ISSUED AND PAID UP CAPITAL	: 2,600,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,600,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: Unknown
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
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 ≤ 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

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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 timber, logs and wood products.

Share Capital History

Date	Issue & Paid Up Capital
28/05/2018	SGD 2,600,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AMIR HAMZA S/O	83, MEYER ROAD, 02-02, MEYER PARK,	S1736342E	1,820,000.00	70.00
MANSOOR SHERIFF +	437910, SINGAPORE.			
HABIB ANWAR S/O	45, SCOTTS ROAD, 05 - 03, SCOTTS	S7222898G	780,000.00	30.00
MANSOOR SHERIFF +	HIGHPARK, 228232, SINGAPORE.			
			----- 2,600,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : FAREEDA BEGUM D/O HABIBULLAH MANSOOR SHERIFF
 Address : 5, TANJONG RHU ROAD, 06-02, THE WATERSIDE, 436882, SINGAPORE.
 IC / PP No : S21877851
 Nationality : SINGAPOREAN
 Date of : 01/05/2016
 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	App Date	Shareholdi	Profit/(los	Financi	Statu	As At
o			on		ng	s) After	al Year	s	

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	No.	%	Tax							
1	19840383 3H	DOWLET TRADING ENTERPRIS ES PTE LTD	Director	01/05/20 16	0.0 0	-	-	-	-	28/05/20 18

DIRECTOR 2

Name Of Subject : HABIB ANWAR S/O MANSOOR SHERIFF
Address : 45, SCOTTS ROAD, 05 - 03, SCOTTS HIGH PARK, 228232, SINGAPORE.
Other Address(es) : 6, PEACH GARDEN #17-06, SINGAPORE 437606
IC / PP No : S7222898G
Date of Birth : 03/07/1972
Nationality : SINGAPOREAN
Date of Appointment : 25/09/1998

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	19840383 3H	DOWLET TRADING ENTERPRIS ES PTE LTD	Director	25/09/19 98	780,000. 00	30.0 0	-	-	-	28/05/20 18

DIRECTOR 3

Name Of Subject : AMIR HAMZA S/O MANSOOR SHERIFF
Address : 83, MEYER ROAD, 02-02, MEYER PARK, 437910, SINGAPORE.
IC / PP No : S1736342E
Nationality : SINGAPOREAN
Date of Appointment : 27/07/1988

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(lo ss) After Tax	Financ ial Year	Stat us	As At
1	19840383 3H	DOWLET TRADING ENTERPRI SES PTE LTD	Director	27/07/19 88	1,820,000 .00	70.0 0	-	-	-	28/05/20 18

MANAGEMENT

- 1) Name of Subject Position : AMIR HAMZA S/O MANSOOR SHERIFF
: DIRECTOR

AUDITOR

Auditor : B SHARMA & CO
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : IBRAHIM MUSTAFA SHAMEEM KAMAL MRS SHAMEEM AMIR
IC / PP No : S7073156H
Address : 83, MEYER ROAD, 02-02, MEYER PARK, 437910, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

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ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200305877	08/12/2003	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C200901334	27/02/2009	N/A	DBS BANK LTD.	-	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	: NO	Percentage	: 100%
Overseas	: YES		
Import	: ASIA,AFRICA		
Countries			

CLIENTELE

Local	: NO	Percentage	: 100%
Overseas	: YES		
Export Market	: WORLDWIDE		
Credit Term	: N/A		
Payment Mode	: TELEGRAPHIC TRANSFER (TT)		

The Subject's main market is to India.

OPERATIONS

Goods : TIMBER, LOGS AND WOOD PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	15	15	15	15	15

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber, logs and wood products.

The Subject is a leading exporter of various types of Sawn Timber, Round Logs and Plywood.

The Subject specialize in :

- * Sawn Timber species such as Kapur, Kempas, Keruing, Red Meranti, Yellow Meranti and Red Ubah.
- * Round logs species such as Azobe, Gmelina, Gurjan, Hnaw, Kempas, Keruing, Kwila, Mahogany, Pine, Pyinkado, Sagawa, Selangan Batu, Selangan Kapur, Teak, Thingadu etc.
- * Malaysian Commercial Plywood of various Grades/ Sizes.

Its offices at various supply sources, with large warehouses, yards, teams of experienced professional graders, quality controllers and inspectors ensure the high quality of our products.

With its strategic alliances with major shipping lines, the Subject ensures prompt shipment of cargo to anywhere in the world.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 065 6722 6633

Client

Current Telephone Number : 65-67226633

Match : YES

Address Provided by Client : 39 ROBINSON ROAD, #18-01 ROBINSON POINT, 068911
SINGAPORE

Current Address : 39, ROBINSON ROAD, 18-01, ROBINSON POINT, 068911,
SINGAPORE.

Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

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Other Investigations

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

FINANCIAL ANALYSIS

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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	-
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 1984, the Subject is an Exempt Private company, focusing on trading of timber, logs and wood products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. A paid up capital of SGD 2,600,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Being a small company, the Subject's business operation is supported by 15 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

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financial standing.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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.

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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
SGD	1	INR 53.19

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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RATING EXPLANATIONS

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

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

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

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