

PROCTER & GAMBLE INTERNATIONAL OPERATIONS SA SINGAPORE BRANCH - 531352

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MIRA INFORM REPORT

Report No. :	531352
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	PROCTER & GAMBLE INTERNATIONAL OPERATIONS SA SINGAPORE BRANCH
Registered Office :	80, Raffles Place, 32-01, Uob Plaza, 048624, Singapore
Country :	Singapore
Financials (as on) :	30.06.2017
Date of Incorporation :	31.12.2010
Com. Reg. No.:	T10FC0158J
Legal Form :	Foreign Company
Line of Business :	The Subject is principally engaged in the Operate as the regional entrepreneur and management consultancy services.
No. of Employees :	Not Available

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 :	No Complaints
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

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EXECUTIVE SUMMARY

REGISTRATION NO. : T10FC0158J
COMPANY NAME : PROCTER & GAMBLE INTERNATIONAL OPERATIONS SA SINGAPORE
BRANCH
FORMER NAME : N/A
INCORPORATION DATE : 31/12/2010
COMPANY STATUS : EXIST
LEGAL FORM : FOREIGN
LISTED STATUS : NO
REGISTERED ADDRESS : 80, RAFFLES PLACE, 32-01, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS : 11, NORTH BUONA VISTA DRIVE, 21-07, THE METROPOLIS TOWER 2,
138589, SINGAPORE.
TEL.NO. : 65-67125000/67125121
FAX.NO. : 65-67126200
WEB SITE : WWW.PG.COM
CONTACT PERSON : MALCOLM RAYMOND CLARKE (DIRECTOR)
PRINCIPAL ACTIVITY : OPERATE AS THE REGIONAL ENTREPRENEUR AND MANAGEMENT
CONSULTANCY SERVICES
SALES : SGD 5,420,889,000 [2017]
NET WORTH : SGD 929,843,000 [2017]
STAFF STRENGTH : N/A
LITIGATION : CLEAR
FINANCIAL CONDITION : STRONG
PAYMENT : No Complaints
MANAGEMENT : AVERAGE
CAPABILITY
COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) operate as the regional entrepreneur and management consultancy services.

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No shareholders was found in our databank at the time of investigation

DIRECTORS

DIRECTOR 1

Name Of Subject : MALCOLM RAYMOND CLARKE
Address : CHEMIN DU JONC 26C, 1218, LE GRAND-SACONNEX, SWITZERLAND.
IC / PP No : 518232133
Nationality : BRITISH
Date of : 03/11/2016
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	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ing	After Tax	ial	us	
					No. %		Year		
1	T10FC01 58J	PROCTER & GAMBLE INTERNATIO NAL OPERATION S SA SINGAPORE BRANCH	Director	03/11/2 016	0.00 -	SGD309,959,0 00.00	2017	-	24/09/2 018

DIRECTOR 2

Name Of Subject : GIOVANNI CISERANI
Address : ROUTE DU JURA 17, 1296 COPPET, SWITZERLAND.
IC / PP No : YA7987149
Nationality : ITALIAN
Date of : 01/07/2007
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T10FC01 58J	PROCTER & GAMBLE INTERNATIO NAL OPERATION S SA SINGAPORE BRANCH	Director	01/07/2 007	0.00 -	SGD309,959,0 00.00	2017	-	24/09/2 018

DIRECTOR 3

Name Of Subject : LACIN OGUZ ACIKEL
Address : CHEMIN BOISSIER 26 1223 COLOGNY, SWITZERLAND.
IC / PP No : U12624339
Nationality : TURK
Date of : 28/03/2017
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	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T10FC01 58J	PROCTER & GAMBLE INTERNATIO NAL OPERATION S SA SINGAPORE BRANCH	Director	28/03/2 017	0.00 -	SGD309,959,0 00.00	2017	-	24/09/2 018

DIRECTOR 4

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Name Of Subject : LUIGI PIERLEONI
Address : CHEMIN LOUIS DEGAILLER 63, 1290 VERSOIX, SWITZERLAND.
IC / PP No : AA5308853
Nationality : ITALIAN
Date of : 05/03/2012
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	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ing	After Tax	ial	us	
					No. %		Year		
1	T10FC01 58J	PROCTER & GAMBLE INTERNATIO NAL OPERATION S SA SINGAPORE BRANCH	Director	05/03/2 012	0.00 -	SGD309,959,0 00.00	2017	-	24/09/2 018

DIRECTOR 5

Name Of Subject : ROBERTO TALAMO
Address : CHEMIN DE LA MONTAGNE 21, 1224, CHENE-BOUGERIES, SWITZERLAND.
IC / PP No : YA7107535
Nationality : ITALIAN
Date of : 01/02/2018
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	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ing	After Tax	ial	us	

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					No.	%		Year		
1	T10FC01 58J	PROCTER & GAMBLE INTERNATIO NAL OPERATION S SA SINGAPORE BRANCH	Director	01/02/2 018	0.00	-	SGD309,959,0 00.00	2017	-	24/09/2 018

MANAGEMENT

- 1) Name of Subject Position : MALCOLM RAYMOND CLARKE
: DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : MAGESVARAN SURANJAN
: G5268873L
Address : 4, BELMONT ROAD, 269907, SINGAPORE.
Date of Appointment : 01/12/2015
Remarks : AUTHORISED REPRESENTATIVE
- 2) Company Secretary
IC / PP No : JOAQUIN CUCALA GARCIA
: G3323209N
Address : 19, TREVOSE CRESCENT TREVOSE, 12, 298033, SINGAPORE.
Date of Appointment : 29/08/2018
Remarks : AUTHORISED REPRESENTATIVE
- 3) Company Secretary
IC / PP No : TAN KIAN YEN
: S7588387J
Address : 18, ANG MO KIO CENTRAL 3, 11-32, GRANDEUR 8, 567749, SINGAPORE.

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Date of Appointment : 27/08/2018
Remarks : AUTHORISED REPRESENTATIVE

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject is a service provider.

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	[]		

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CLIENTELE

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

OPERATIONS

Services : OPERATE AS THE REGIONAL ENTREPRENEUR AND MANAGEMENT CONSULTANCY SERVICES

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) operate as the regional entrepreneur and management consultancy services.

The Subject's core business is to provide management and support services to the P&G Group and acts as a regional entrepreneur for the P&G Group in the Asia Pacific Region.

The Subject develops overall regional business strategies and plans in relation to the P&G brands, including brand design and equity and supply chain management services. However its related Company Protector & Gamble (Singapore) Pte Ltd is engaged in the supply and distribution services of the P&G Group's fast moving consumer goods.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67125000/67125121
Match : N/A
Address Provided by Client : 11 NORTH BUONA VISTA DRIVE 21-07 THE METROPOLIS TOWER
2 SINGAPORE
Current Address : 11, NORTH BUONA VISTA DRIVE, 21-07, THE METROPOLIS
TOWER 2, 138589, SINGAPORE.
Match : NO

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Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose the its number of employees and banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	33.33%]
Return on Net Assets	:	Favourable	[	38.42%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. 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

Debtor Ratio	:	Favourable	[	7 Days]
Creditors Ratio	:	Favourable	[	43 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	[	1.34 Times]
Current Ratio	:	Unfavourable	[	1.54 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	:	Favourable	[	2,928.32 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.

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Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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 : **STRONG**

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
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)	-

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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
Construction	25.40	22.00	-	-	-
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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which

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more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN

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economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2010, the Subject is a Foreign company, focusing on operate as the regional entrepreneur and management consultancy services. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth.

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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 SGD 929,843,000, 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 normally.

FINANCIALS

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PROFIT AND LOSS ACCOUNT

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

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Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	5,420,889,000	5,387,661,000	5,391,498,000	5,616,165,000	5,857,180,000
Total Turnover	5,420,889,000	5,387,661,000	5,391,498,000	5,616,165,000	5,857,180,000
PROFIT/(LOSS) FROM OPERATIONS	357,133,000	648,459,000	609,517,000	493,742,000	547,847,000
PROFIT/(LOSS) BEFORE TAXATION	357,133,000	648,459,000	609,517,000	493,742,000	547,847,000
Taxation	(47,174,000)	(11,583,000)	(10,299,000)	(7,420,000)	(1,824,000)
PROFIT/(LOSS) AFTER TAXATION	309,959,000	636,876,000	599,218,000	486,322,000	546,023,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	852,085,000	681,048,000	651,970,000	596,844,000	573,122,000
Prior year adjustment	6,671,000	(9,888,000)	9,979,000	16,396,000	-
As restated	858,756,000	671,160,000	661,949,000	613,240,000	573,122,000
PROFIT AVAILABLE FOR APPROPRIATIONS	1,168,715,000	1,308,036,000	1,261,167,000	1,099,562,000	1,119,145,000
TRANSFER TO RESERVES -	(243,052,000)	(455,951,000)	(580,119,000)	(447,592,000)	(522,301,000)

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General

RETAINED PROFIT/(LOSS) CARRIED FORWARD	925,663,000	852,085,000	681,048,000	651,970,000	596,844,000
INTEREST EXPENSE (as per notes to P&L) Others	122,000	73,000	68,000	96,000	134,000
DEPRECIATION (as per notes to P&L) AMORTIZATION	30,565,000	31,183,000	33,545,000	24,126,000	16,036,000
Total Amortization And Depreciation	34,333,000	34,951,000	37,313,000	27,894,000	19,805,000

BALANCE SHEET

PROCTER & GAMBLE INTERNATIONAL OPERATIONS SA SINGAPORE BRANCH

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS	309,333,000	328,672,000	337,539,000	336,878,000	275,019,000
Deferred assets	2,143,000	7,617,000	4,593,000	4,987,000	5,704,000
Others	8,176,000	198,815,000	7,707,000	4,746,000	6,633,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	10,319,000	206,432,000	12,300,000	9,733,000	12,337,000
INTANGIBLE ASSETS					
Trademarks	11,244,000	14,456,000	17,668,000	20,880,000	24,092,000
Others	13,021,000	13,577,000	14,133,000	14,689,000	15,245,000
TOTAL INTANGIBLE ASSETS	24,265,000	28,033,000	31,801,000	35,569,000	39,337,000
TOTAL LONG TERM	343,917,000	563,137,000	381,640,000	382,180,000	326,693,000

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ASSETS					
CURRENT ASSETS					
Stocks	263,017,000	286,517,000	271,036,000	343,091,000	383,946,000
Contract work-in-progress	29,886,000	37,856,000	33,977,000	28,456,000	-
Trade debtors	100,238,000	55,774,000	59,036,000	53,733,000	53,878,000
Other debtors, deposits & prepayments	188,577,000	404,355,000	307,094,000	125,451,000	135,529,000
Short term loans & advances	1,583,000	1,226,000	1,248,000	1,024,000	-
Amount due from related companies	551,974,000	1,202,251,000	1,119,321,000	1,281,580,000	1,308,248,000
Cash & bank balances	815,021,000	84,667,000	43,212,000	44,324,000	46,113,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,950,296,000	2,072,646,000	1,834,924,000	1,877,659,000	1,927,714,000
	-----	-----	-----	-----	-----
TOTAL ASSET	2,294,213,000	2,635,783,000	2,216,564,000	2,259,839,000	2,254,407,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	643,847,000	563,583,000	472,481,000	459,787,000	496,220,000
Other creditors & accruals	108,984,000	138,361,000	124,047,000	97,439,000	104,527,000
Amounts owing to related companies	465,369,000	909,378,000	780,589,000	884,926,000	876,584,000
Provision for taxation	30,485,000	3,450,000	3,123,000	3,869,000	1,929,000
Other liabilities	15,227,000	14,404,000	13,216,000	11,893,000	14,021,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,263,912,000	1,629,176,000	1,393,456,000	1,457,914,000	1,493,281,000
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	686,384,000	443,470,000	441,468,000	419,745,000	434,433,000
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Retirement benefits provision	99,747,000	104,315,000	91,853,000	99,748,000	114,075,000
Others	711,000	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	100,458,000	104,315,000	91,853,000	99,748,000	114,075,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	929,843,000	902,292,000	731,255,000	702,177,000	647,051,000
	-----	-----	-----	-----	-----

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HEAD OFFICE ACCOUNT RESERVES	4,180,000	50,207,000	50,207,000	50,207,000	50,207,000
Retained profit/(loss) carried forward	925,663,000	852,085,000	681,048,000	651,970,000	596,844,000
	-----	-----	-----	-----	-----
TOTAL RESERVES	925,663,000	852,085,000	681,048,000	651,970,000	596,844,000
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	929,843,000	902,292,000	731,255,000	702,177,000	647,051,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCIAL RATIO					
PROCTER & GAMBLE INTERNATIONAL OPERATIONS SA SINGAPORE BRANCH					
TYPES OF FUNDS					
Cash	815,021,000	84,667,000	43,212,000	44,324,000	46,113,000
Net Liquid Funds	815,021,000	84,667,000	43,212,000	44,324,000	46,113,000
Net Liquid Assets	423,367,000	156,953,000	170,432,000	76,654,000	50,487,000
Net Current Assets/(Liabilities)	686,384,000	443,470,000	441,468,000	419,745,000	434,433,000
Net Tangible Assets	905,578,000	874,259,000	699,454,000	666,608,000	607,714,000
Net Monetary Assets	322,909,000	52,638,000	78,579,000	(23,094,000)	(63,588,000)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	357,255,000	648,532,000	609,585,000	493,838,000	547,981,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	391,588,000	683,483,000	646,898,000	521,732,000	567,786,000
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	1,364,370,000	1,733,491,000	1,485,309,000	1,557,662,000	1,607,356,000
Total Assets	2,294,213,000	2,635,783,000	2,216,564,000	2,259,839,000	2,254,407,000
Net Assets	929,843,000	902,292,000	731,255,000	702,177,000	647,051,000
Net Assets Backing Shareholders' Funds	929,843,000	902,292,000	731,255,000	702,177,000	647,051,000
Total Share Capital	0	0	0	0	0
Total Reserves	925,663,000	852,085,000	681,048,000	651,970,000	596,844,000
GROWTH RATIOS (Year on Year) (%)					
Revenue	0.62	(0.07)	(4.00)	(4.11)	20.18
Profit/(Loss) Before Tax	(44.93)	6.39	23.45	(9.88)	(3.08)
Profit/(Loss) After Tax	(51.33)	6.28	23.21	(10.93)	(3.60)
Total Assets	(12.96)	18.91	(1.91)	0.24	14.23
Total Liabilities	(21.29)	16.71	(4.64)	(3.09)	59.27

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LIQUIDITY (Times)					
Cash Ratio	0.64	0.05	0.03	0.03	0.03
Liquid Ratio	1.33	1.10	1.12	1.05	1.03
Current Ratio	1.54	1.27	1.32	1.29	1.29
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	20	22	21	24	24
Debtors Ratio	7	4	4	3	3
Creditors Ratio	43	38	32	30	31
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.47	1.92	2.03	2.22	2.48
Times Interest Earned Ratio	2,928.32	8,884.00	8,964.49	5,144.15	4,089.41
Assets Backing Ratio	-	-	-	-	-
PERFORMANCE RATIO (%)					
Operating Profit Margin	6.59	12.04	11.31	8.79	9.35
Net Profit Margin	5.72	11.82	11.11	8.66	9.32
Return On Net Assets	38.42	71.88	83.36	70.33	84.69
Return On Capital Employed	33.88	62.68	71.30	58.97	68.46
Return On Shareholders' Funds/Equity	33.33	70.58	81.94	69.26	84.39
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
SGD	1	INR 53.18

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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