

MIRA INFORM REPORT

Report No. :	523399
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SUDIMA INTERNATIONAL PTE LTD
Registered Office :	151, Chin Swee Road, 15-03, Manhattan House, 169876
Country :	Singapore
Financials (as on) :	30.09.2016
Date of Incorporation :	27.01.1994
Com. Reg. No.:	199400641G
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals.
No. of Employees :	35 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
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.	: 199400641G
COMPANY NAME	: SUDIMA INTERNATIONAL PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/01/1994
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
BUSINESS ADDRESS	: 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876, SINGAPORE.
TEL.NO.	: 65-67327180
FAX.NO.	: 65-67327180
EMAIL	: INFO@SUDIMA.COM
WEB SITE	: WWW.SUDIMA.COM
CONTACT PERSON	: ANIL KUMAR JHUNJHNUWALA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES, AGRO COMMODITIES, TIMBER, TEXTILES, IRON ORE, PHARMACEUTICALS
ISSUED AND PAID UP CAPITAL	: 8,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,000,000.00
SALES	: USD 275,533,437 [2016]
NET WORTH	: USD 23,298,462 [2016]
STAFF STRENGTH	: 35 [2018]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LIMITED UCO BANK INDIAN OVERSEAS BANK CITIBANK N.A. KBC BANK N.V. STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals.

The immediate and ultimate holding company of the Subject is SUREFAME LTD., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
12/04/2018	SGD 8,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ANIL KUMAR JHUNJHNUWALA + SANGITA	5, ALLAMANDA GROVE, 269983, SINGAPORE.	S2597940J	2,380,000.00	29.75
JHUNJHNUWALA + SUREFAME LTD.	5, ALLAMANDA GROVE, 269983, SINGAPORE. P.O. BOX 957, ROAD TOWN, OFFSHORE INCORPORATIONS CENTRE, TORTOLA VIRGIN ISLANDS, BRITISH	S2597941I T08UF4305	20,000.00 5,600,000.00	0.25 70.00
			8,000,000.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	MYANMAR	MYANMAR VENEER AND PLYWOOD PRIVATE LIMITED	-	100.00	30/09/2016
	VIETNAM	SUDIMA PANEL CO., LTD	-	100.00	30/09/2016
201026807K	SINGAPORE	SUDIMA PROPERTIES PTE. LTD.	-	100.00	12/04/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MANOJ KUMAR JHUNJHNUWALA
Address : FLAT B, 2ND FLOOR, BLOCK 4, AQUA 33, 33, CONSORT RISE POKFULAM, HONG KONG.
IC / PP No : KJ 03377241
Nationality : CHINESE
Date of : 22/12/2000
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 ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATIO NAL PTE LTD	Director	22/12/2 000	0.00 -	USD2,854,29 2.00	2016	-	12/04/2 018

DIRECTOR 2

Name Of Subject : LAXMI NIWAS JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
IC / PP No : S2693981Z
Nationality : INDIAN
Date of : 27/01/1994
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	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
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No.	Local No	Company	Designation	Date	Amount	%	After Tax	Year	Status	As At
1	1994006 41G	SUDIMA INTERNATIO NAL PTE LTD	Director	27/01/1 994	0.00	-	USD2,854,29 2.00	2016	-	12/04/2 018

DIRECTOR 3

Name Of Subject : SANGITA JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 259718, SINGAPORE.
IC / PP No : S25979411
Nationality : SINGAPOREAN
Date of Appointment : 01/07/1998

INTEREST CHECK

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

INTEREST IN COMPANY

No.	Local No	Company	Designation	App Date	Shareholdin g	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATI ONAL PTE LTD	Director	01/07/1 998	20,000. 00	0.2 5	USD2,854,2 92.00	2016	-	12/04/2 018

DIRECTOR 4

Name Of Subject : ANIL KUMAR JHUNJHNUWALA
Address : 5, ALLAMANDA GROVE, 269983, SINGAPORE.
Other Address(es) : 335, BUKIT TIMAH ROAD, 12 - 02, WING ON LIFE GARDEN, 25971, SINGAPORE.
IC / PP No : S2597940J
Nationality : SINGAPOREAN
Date of Appointment : 01/01/2005

INTEREST CHECK

Interest in companies : see below

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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	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Stat us	As At
1	1994006 41G	SUDIMA INTERNATI ONAL PTE LTD	Director Secretar y	01/01/2 005 30/09/2 011	2,380,00 0.00	29. 75	USD2,854,2 92.00	2016	-	12/04/2 018

MANAGEMENT

1) Name of Subject Position : ANIL KUMAR JHUNJHNUWALA
: MANAGING DIRECTOR

AUDITOR

Auditor : RSM CHIO LIM LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address : ANIL KUMAR JHUNJHNUWALA
: S2597940J
: 5, ALLAMANDA GROVE, 269983, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 2) Name : UCO BANK
- 3) Name : INDIAN OVERSEAS BANK
- 4) Name : CITIBANK N.A.

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- 5) Name : KBC BANK N.V.
6) Name : STANDARD CHARTERED BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201008385	20/09/2010	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201200802	18/01/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201312214	06/09/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201404360	02/05/2014	N/A	KBC BANK N.V.	-	Unsatisfied
C201505217	04/05/2015	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201612454	09/12/2016	N/A	UCO BANK	-	Unsatisfied
C201710913	23/10/2017	N/A	LH ASIAN TFF PTE. LTD.	-	Unsatisfied
C201801987	22/02/2018	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201802346	02/03/2018	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

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OVERALL PAYMENT HABIT

Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 Days [X]
Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

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

OPERATIONS

Goods : COMMODITIES, AGRO COMMODITIES, TEXTILES, TIMBER, IRON ORE,
Traded PHARMACEUTICALS

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	35	35	33	33	31

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals.

The Subject sells the followings:

- * Agro commodities
- * Timber
- * Pharmaceutical
- * Textiles

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67327180
Match : N/A
Address Provided by Client : 151, CHIN SWEE ROAD,# 15-03, MANHATTAN HOUSE, 169876
Current Address : 151, CHIN SWEE ROAD, 15-03, MANHATTAN HOUSE, 169876,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[	12.25%]
Return on Net Assets	:	Acceptable	[	16.08%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	6 Days]
Debtor Ratio	:	Favourable	[	42 Days]
Creditors Ratio	:	Favourable	[	13 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.36 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	:	Acceptable	[	8.79 Times]
Gearing Ratio	:	Acceptable	[	0.94 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject's gearing was slightly high. The Subject is utilising the leverage concept to fund its expansion. However, the high gearing has added financial risks to the Subject. It will be more vulnerable in times of economy downturn.

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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing was slightly high and its financial risk was also high. If no plans are made to reduce its gearing, the Subject's performance may deteriorate in the coming year.

Overall financial condition of the Subject : FAIR

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	-	-	-
	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

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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 1994, the Subject is a Private Limited company, focusing on trading of commodities, agro commodities, timber, textiles, iron ore, pharmaceuticals. 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. A paid up capital of SGD 8,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is operating on a medium scale and it has approximately 35 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. Return on shareholders' funds of the Subject was at an acceptable range 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. The gearing level of the Subject is slightly high, therefore it faces moderate financial risk. Given a positive net worth standing at USD 23,298,462, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

SUDIMA INTERNATIONAL PTE LTD

Financial Year End	2016-09-30	2015-09-30	2014-09-30	2013-09-30	2012-09-30
Months	12	12	12	12	12
Consolidated	GROUP	GROUP	GROUP	GROUP	GROUP
Account					
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	275,533,437	330,186,375	288,751,539	255,611,481	198,458,745
	-----	-----	-----	-----	-----
Total Turnover	275,533,437	330,186,375	288,751,539	255,611,481	198,458,745
Costs of Goods Sold	(263,560,845)	(317,673,459)	(278,270,765)	(245,355,846)	(190,240,432)
	-----	-----	-----	-----	-----
Gross Profit	11,972,592	12,512,916	10,480,774	10,255,635	8,218,313
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	3,320,400	4,662,303	3,920,751	3,927,086	2,709,845
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	3,320,400	4,662,303	3,920,751	3,927,086	2,709,845

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Taxation	(466,108)	(438,994)	(465,467)	(406,269)	(285,504)
PROFIT/(LOSS) AFTER TAXATION	2,854,292	4,223,309	3,455,284	3,520,817	2,424,341
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	15,684,028	11,347,352	7,892,068	4,371,251	1,946,910
As restated	15,684,028	11,347,352	7,892,068	4,371,251	1,946,910
PROFIT AVAILABLE FOR APPROPRIATION S	18,538,320	15,570,661	11,347,352	7,892,068	4,371,251
TRANSFER TO RESERVES - General	56,683	113,367	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	426,376	37,911	34,297	68,722	101,529
	426,376	37,911	34,297	68,722	101,529
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	724,631	791,617	494,387	337,676	309,265
Total Amortization And Depreciation	724,631	791,617	494,387	337,676	309,265
	=	=	=	=	=

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BALANCE SHEET

SUDIMA INTERNATIONAL PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS	4,382,600	5,215,644	5,264,358	1,431,474	1,246,674
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investment properties	1,979,257	1,268,506	1,417,779	1,462,635	1,529,257
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,979,257	1,268,506	1,417,779	1,462,635	1,529,257
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TOTAL LONG TERM ASSETS	6,361,857	6,484,150	6,682,137	2,894,109	2,775,931
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CURRENT ASSETS

Stocks	4,769,650	6,530,899	1,878,909	1,222,259	998,644
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Trade debtors	31,736,684	32,992,041	31,350,898	21,729,315	23,255,457
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Other debtors, deposits & prepayments	12,247,214	8,324,165	1,264,918	1,684,852	785,277
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Amount due from related companies	158,820	39,626	29,066	283,482	280,143
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Cash & bank balances	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
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Others	-	-	8,526,201	7,710,522	6,276,804
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TOTAL CURRENT ASSETS	53,531,748	50,944,539	44,449,442	35,635,387	33,282,088
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TOTAL ASSET	59,893,605	57,428,689	51,131,579	38,529,496	36,058,019
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CURRENT LIABILITIES

Trade creditors	9,043,651	9,946,444	8,231,517	8,542,578	6,548,277
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Other creditors & accruals	1,099,941	1,038,333	1,087,084	1,217,042	1,044,953
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Hire purchase & lease creditors	-	13,485	14,330	12,912	13,465
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Short term borrowings/Term loans	954,545	875,000	79,997	104,247	386,152
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Other borrowings	20,244,690	18,250,898	19,072,502	9,925,665	12,810,299
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Amounts owing to holding company	3,157,383	4,313,830	4,155,560	4,352,296	4,362,375
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Amounts owing to	973,425	803,374	810,482	-	-
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related companies					
Provision for taxation	318,755	337,257	332,866	328,316	248,415
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TOTAL CURRENT LIABILITIES	35,792,390	35,578,621	33,784,338	24,483,056	25,413,936
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	17,739,358	15,365,918	10,665,104	11,152,331	7,868,152
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	802,753	1,750,000	207,274	287,271	378,493
Lease obligations	-	-	16,194	30,948	43,293
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	802,753	1,750,000	223,468	318,219	421,786
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
	-----	-----	-----	-----	-----
RESERVES					
Revaluation reserve	-	56,683	170,050	170,050	170,050
Exchange equalisation/fluctuation reserve	(892,070)	(1,236,172)	10,842	70,574	85,467
Retained profit/(loss) carried forward	18,595,003	15,684,028	11,347,352	7,892,068	4,371,251
	-----	-----	-----	-----	-----
TOTAL RESERVES	17,702,933	14,504,539	11,528,244	8,132,692	4,626,768
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**SUDIMA INTERNATIONAL PTE LTD
TYPES OF FUNDS**

Cash	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
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Net Liquid Funds	4,619,380	3,057,808	1,399,450	3,004,957	1,685,763
Net Liquid Assets	12,969,708	8,835,019	8,786,195	9,930,072	6,869,508
Net Current Assets/(Liabilities)	17,739,358	15,365,918	10,665,104	11,152,331	7,868,152
Net Tangible Assets	23,298,462	20,100,068	17,347,241	14,046,440	10,644,083
Net Monetary Assets	12,166,955	7,085,019	8,562,727	9,611,853	6,447,722
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	3,746,776	4,700,214	3,955,048	3,995,808	2,811,374
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,471,407	5,491,831	4,449,435	4,333,484	3,120,639
BALANCE SHEET ITEMS					
Total Borrowings	22,001,988	20,889,383	19,390,297	10,361,043	13,631,702
Total Liabilities	36,595,143	37,328,621	34,007,806	24,801,275	25,835,722
Total Assets	59,893,605	57,428,689	51,131,579	38,529,496	36,058,019
Net Assets	23,298,462	20,100,068	17,347,241	14,046,440	10,644,083
Net Assets Backing	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
Shareholders' Funds	23,298,462	20,100,068	17,123,773	13,728,221	10,222,297
Total Share Capital	5,595,529	5,595,529	5,595,529	5,595,529	5,595,529
Total Reserves	17,702,933	14,504,539	11,528,244	8,132,692	4,626,768
GROWTH RATIOS (Year on Year) (%)					
Revenue	(16.55)	14.35	12.97	28.80	2.31
Profit/(Loss) Before Tax	(28.78)	18.91	(0.16)	44.92	42.77
Profit/(Loss) After Tax	(32.42)	22.23	(1.86)	45.23	44.03
Total Assets	4.29	12.32	32.71	6.85	24.91
Total Liabilities	(1.96)	9.76	37.12	(4.00)	22.39
LIQUIDITY (Times)					
Cash Ratio	0.13	0.09	0.04	0.12	0.07
Liquid Ratio	1.36	1.25	1.26	1.41	1.27
Current Ratio	1.50	1.43	1.32	1.46	1.31
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	6	7	2	2	2
Debtors Ratio	42	36	40	31	43
Creditors Ratio	13	11	11	13	13
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.94	1.04	1.13	0.75	1.33
Liabilities Ratio	1.57	1.86	1.99	1.81	2.53
Times Interest Earned Ratio	8.79	123.98	115.32	58.14	27.69
Assets Backing Ratio	4.16	3.59	3.10	2.51	1.90
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.21	1.41	1.36	1.54	1.37
Net Profit Margin	1.04	1.28	1.20	1.38	1.22

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Return On Net Assets	16.08	23.38	22.80	28.45	26.41
Return On Capital Employed	15.55	21.50	22.78	28.42	26.38
Return On Shareholders' Funds/Equity	12.25	21.01	20.18	25.65	23.72
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 Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.10
SGD	1	INR 50.18

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)