

MIRA INFORM REPORT

Report No. :	523513
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	PTT INTERNATIONAL TRADING PTE LTD
Registered Office :	391a, Orchard Road, 12-01/04, Ngee Ann City Tower A, 238873
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	01.12.2000
Com. Reg. No.:	200010108W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in wholesale of crude petroleum.
No. of Employees :	30 [2017]

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 :	Regular
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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 200010108W
COMPANY NAME	: PTT INTERNATIONAL TRADING PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 01/12/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 391A, ORCHARD ROAD, 12-01/04, NGEE ANN CITY TOWER A, 238873, SINGAPORE.
BUSINESS ADDRESS	: 391A ORCHARD ROAD 12-01/04, 12-05 & 12-10, NGEE ANN CITY TOWER A, 238873, SINGAPORE.
TEL.NO.	: 65-67346540
FAX.NO.	: 65-67343397
EMAIL	: CRUDE@PTTTRADING.COM
WEB SITE	: WWW.PTT-TRADING.COM
CONTACT PERSON	: VAITAYANG KULLAVANIJAYA (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF CRUDE PETROLEUM
ISSUED AND PAID UP CAPITAL	: 6,100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,100,000.00
SALES	: USD 6,150,721,761 [2016]
NET WORTH	: USD 82,629,615 [2016]
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH HONGKONG & SHANGHAI BANKING CORPORATION LTD STANDARD CHARTERED BANK LIMITED DBS BANK LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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) wholesale of crude petroleum.

The immediate holding company of the Subject is PTT PUBLIC COMPANY LIMITED, a company incorporated in THAILAND.

Share Capital History

Date	Issue & Paid Up Capital
02/03/2018	SGD 6,100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PTT PUBLIC COMPANY LIMITED	555, VIBHAVADI RANGSIT ROAD, CHATUCHAK, 10900 THAILAND	T07UF0209	6,100,000.00	100.00
			----- 6,100,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	UNITED ARAB EMIRATES (DUBAI)	PTT INTERNATIONAL TRADING DMCC 1	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : KULAYA TANTITEMIT
Address : 11/29, CONDO CENTRIC PLACE SOI AREE 4 (N), PAHOLYOTIN 7 RD., SAMSENNAI, PAYATHAI, BANGKOK, 10400, THAILAND.
IC / PP No : OF1090960

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Nationality : THAI
Date of : 01/09/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	01/09/2 016	0.00	-	USD34,851,9 54.00	2016	-	02/03/2 018

DIRECTOR 2

Name Of Subject : VAITAYANG KULLAVANIJAYA
Address : 8, SCOTTS ROAD, 21-05, SCOTTS SQUARE, 228238, SINGAPORE.
IC / PP No : G3193853N
Nationality : THAI
Date of : 01/09/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	01/09/2 015	0.00	-	USD34,851,9 54.00	2016	-	02/03/2 018

DIRECTOR 3

Name Of Subject : NITIMA THEPVANANGKUL
Address : 555, VIBHAVADI RANGSIT ROAD, CHATUCHAK, BANGKOK, 10900, THAILAND.
IC / PP No : OF1074815
Nationality : THAI
Date of : 31/03/2015
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	31/03/2 015	0.00	-	USD34,851,9 54.00	2016	-	02/03/2 018

DIRECTOR 4

Name Of Subject : DONNAYA SENANARONG
Address : 502/1, PRACHARAT 2, ROAD, BANGSUE, BANGKOK, 10800, THAILAND.
IC / PP No : F621982
Nationality : THAI
Date of : 28/08/2014
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20001010	PTT	Director	28/08/2	0.00	-	USD34,851,9	2016	-	02/03/2

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	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	01/01/2 016	0.00 -	USD34,851,9 54.00	2016	-	02/03/2 018

MANAGEMENT

1) Name of Subject Position : VAITAYANG KULLAVANIJAYA
: MANAGING DIRECTOR

AUDITOR

Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address : WINSTON SEOW HAN CHIANG
: S6831706A
: 312, SERAMGOON AVENUE 2, 04-186, 550312, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH
- 2) Name : HONGKONG & SHANGHAI BANKING CORPORATION LTD
- 3) Name : STANDARD CHARTERED BANK LIMITED
- 4) Name : DBS BANK LTD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201511985	19/10/2015	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	USD 400,000,000.00	Unsatisfied
C201511990	19/10/2015	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	USD 400,000,000.00	Unsatisfied
C201511992	19/10/2015	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	USD 400,000,000.00	Unsatisfied
C201511994	19/10/2015	N/A	SUMITOMO MITSUI BANKING CORPORATION SINGAPORE BRANCH	USD 400,000,000.00	Unsatisfied

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

CLIENTELE

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Local : YES Percentage : 40%
Domestic : SINGAPORE
Markets
Overseas : YES Percentage : 60%
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods Traded : CRUDE PETROLEUM

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
COMPANY	N/A	N/A	N/A	N/A	30
	n/a	30	30	30	30

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of crude petroleum.

The Subject engaged in wholesale of petroleum product such as kerosine, lubricant, crude oil and related products.

Beside that trading business also includes risk management, ship vetting and time chartering for the import and export of PTT Group products and other customers inside and outside Thailand.

The Subject covering both domestic and international markets.

It engages in the procurement, importation, exportation and international trading of crude oil, LPG, petroleum, petrochemical products, coals, minerals as well as other specialty substances.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-67346540

Match : N/A

Address Provided by Client : 391 A ORCHARD ROAD, #12-01/01, #12-05 & #12-10, NGEE ANN

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Current Address : CITY TOWER A, SINGAPORE 238873
: 391A ORCHARD ROAD 12-01/04, 12-05 & 12-10, Ngee Ann City
Tower A, 238873, Singapore.
Match : NO

Other Investigations

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

The address is as per stated in the report.

She refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	42.18%]
Return on Net Assets	:	Favourable	[	56.31%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. 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

Stock Ratio	:	Favourable	[	9 Days]
Debtor Ratio	:	Favourable	[	30 Days]
Creditors Ratio	:	Favourable	[	9 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	:	Acceptable	[	0.95 Times]
Current Ratio	:	Unfavourable	[	1.06 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Acceptable	[	6.70 Times]
Gearing Ratio	:	Unfavourable	[	6.65 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-

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Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in

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the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on wholesale of crude petroleum. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. A paid up capital of SGD 6,100,000 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 established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. 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. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 82,629,615, the Subject should be able to maintain its business in the near terms.

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.

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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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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.

PTT INTERNATIONAL TRADING PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	6,150,721,761	7,361,255,485	11,646,144,831	11,569,861,988	6,145,422,821
Other Income	5,047,306	2,799,850	2,585,575	4,436,706	928,567
Total Turnover	6,155,769,067	7,364,055,335	11,648,730,406	11,574,298,694	6,146,351,388
Costs of Goods Sold	(6,113,686,512)	(7,320,035,989)	(11,618,421,376)	(11,556,175,758)	(6,170,125,294)
Gross Profit	42,082,555	44,019,346	30,309,030	18,122,936	(23,773,906)
PROFIT/(LOSS) FROM OPERATIONS	39,592,322	33,666,434	15,228,104	4,138,152	(37,078,714)
PROFIT/(LOSS) BEFORE TAXATION	39,592,322	33,666,434	15,228,104	4,138,152	(37,078,714)
Taxation	(4,740,368)	(14,863)	(18,285)	(5,058)	(187,121)
PROFIT/(LOSS) AFTER TAXATION	34,851,954	33,651,571	15,209,819	4,133,094	(37,265,835)
RETAINED					

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PTT INTERNATIONAL TRADING PTE LTD - 523513

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**PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	43,787,862	10,136,291	(5,073,528)	(9,206,622)	28,059,213
As restated	43,787,862	10,136,291	(5,073,528)	(9,206,622)	28,059,213
PROFIT AVAILABLE FOR APPROPRIATIONS	78,639,816	43,787,862	10,136,291	(5,073,528)	(9,206,622)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	78,639,816	43,787,862	10,136,291	(5,073,528)	(9,206,622)

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**INTEREST
EXPENSE (as per
notes to P&L)**

Loan from holding company	148,145	2,139,919	35,656	23,408	47,461
Term loan / Borrowing	-	-	-	-	5,835,149
Others	6,792,219	7,078,285	2,989,310	2,975,920	-
	6,940,364	9,218,204	3,024,966	2,999,328	5,882,610

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**DEPRECIATION
(as per notes to
P&L)**

Total Amortization And Depreciation	299,558	296,561	259,125	194,519	76,728
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BALANCE SHEET

PTT INTERNATIONAL TRADING PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM	1,086,340	1,302,195	1,566,196	1,501,086	542,276
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INVESTMENTS/OTHER ASSETS

Investments	18,137	13,216	17,674	13,424	-
Others	544,288,214	98,496,000	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	544,306,351	98,509,216	17,674	13,424	-

TOTAL LONG TERM ASSETS	545,392,691	99,811,411	1,583,870	1,514,510	542,276
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CURRENT ASSETS

Stocks	157,598,763	48,967,058	289,479,610	67,272,215	132,004,212
Trade debtors	512,713,208	460,149,644	701,969,897	1,032,446,509	303,421,225
Other debtors, deposits & prepayments	489,673,992	404,866,549	14,158,383	12,218,277	4,347,133
Short term deposits	4,489,503	692,871	806,403	908,915	1,085,425
Amount due from holding company	103,772,796	85,940,025	40,952,071	58,279,979	11,966,343
Amount due from related companies	100,884,540	112,313,169	125,995,728	427,031,533	9,522,353
Cash & bank balances	10,117,500	14,050,184	14,588,190	48,216,458	65,878,317
Others	119,150,485	309,138,958	141,620,219	4,749,948	441,129,081
TOTAL CURRENT ASSETS	1,498,400,787	1,436,118,458	1,329,570,501	1,651,123,834	969,354,089

TOTAL ASSET	2,043,793,478	1,535,929,869	1,331,154,371	1,652,638,344	969,896,365
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CURRENT LIABILITIES

Trade creditors	153,351,055	79,687,040	134,791,225	64,942,001	35,920,661
Other creditors & accruals	2,239,421	2,920,089	1,327,010	1,241,912	1,087,745
Bill & acceptances payable	549,652,592	614,845,713	519,354,225	389,933,425	388,996,080
Amounts owing to holding company	130,441,125	143,903,579	146,810,043	692,027,117	58,726,862
Amounts owing to related companies	54,632,183	112,609,366	233,925,900	286,389,793	42,135,387
Provision for taxation	3,621,373	-	4,587	-	-
Other liabilities	522,551,659	435,644,002	280,792,561	219,169,345	448,226,162
TOTAL CURRENT LIABILITIES	1,416,489,408	1,389,609,789	1,317,005,551	1,653,703,593	975,092,897

NET CURRENT	81,911,379	46,508,669	12,564,950	(2,579,759)	(5,738,808)
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ASSETS/(LIABILITIES)

LONG TERM LIABILITIES

Deferred taxation	23,193	23,193	23,193	23,193	23,193
Others	544,651,262	98,524,147	-	-	-
TOTAL LONG TERM LIABILITIES	544,674,455	98,547,340	23,193	23,193	23,193
TOTAL NET ASSETS	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,986,897	3,986,897	3,986,897	3,986,897	3,986,897
TOTAL SHARE CAPITAL	3,986,897	3,986,897	3,986,897	3,986,897	3,986,897
RESERVES					
General reserve	2,902	(2,019)	2,439	(1,811)	-
Retained profit/(loss) carried forward	78,639,816	43,787,862	10,136,291	(5,073,528)	(9,206,622)
TOTAL RESERVES	78,642,718	43,785,843	10,138,730	(5,075,339)	(9,206,622)
SHAREHOLDERS' FUNDS/EQUITY	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)

FINANCIAL RATIO

**PTT INTERNATIONAL TRADING PTE LTD
TYPES OF FUNDS**

Cash	14,607,003	14,743,055	15,394,593	49,125,373	66,963,742
Net Liquid Funds	(535,045,589)	(600,102,658)	(503,959,632)	(340,808,052)	(322,032,338)
Net Liquid Assets	(75,687,384)	(2,458,389)	(276,914,660)	(69,851,974)	(137,743,020)
Net Current Assets/(Liabilities)	81,911,379	46,508,669	12,564,950	(2,579,759)	(5,738,808)
Net Tangible Assets	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)
Net Monetary Assets	(620,361,839)	(101,005,729)	(276,937,853)	(69,875,167)	(137,766,213)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	46,532,686	42,884,638	18,253,070	7,137,480	(31,196,104)
Earnings Before Interest,	46,832,244	43,181,199	18,512,195	7,331,999	(31,119,376)

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Taxes, Depreciation And
Amortization (EBITDA)

**BALANCE SHEET
ITEMS**

Total Borrowings	549,652,592	614,845,713	519,354,225	389,933,425	388,996,080
Total Liabilities	1,961,163,863	1,488,157,129	1,317,028,744	1,653,726,786	975,116,090
Total Assets	2,043,793,478	1,535,929,869	1,331,154,371	1,652,638,344	969,896,365
Net Assets	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)
Net Assets Backing	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)
Shareholders' Funds	82,629,615	47,772,740	14,125,627	(1,088,442)	(5,219,725)
Total Share Capital	3,986,897	3,986,897	3,986,897	3,986,897	3,986,897
Total Reserves	78,642,718	43,785,843	10,138,730	(5,075,339)	(9,206,622)

**GROWTH RATIOS (Year
on Year) (%)**

Revenue	(16.44)	(36.79)	0.66	88.27	24.66
Profit/(Loss) Before Tax	17.60	121.08	267.99	111.16	(335.21)
Profit/(Loss) After Tax	3.57	121.25	268.00	111.09	(350.32)
Total Assets	33.07	15.38	(19.45)	70.39	144.66
Total Liabilities	31.78	12.99	(20.36)	69.59	167.61

LIQUIDITY (Times)

Cash Ratio	0.01	0.01	0.01	0.03	0.07
Liquid Ratio	0.95	1.00	0.79	0.96	0.86
Current Ratio	1.06	1.03	1.01	1.00	0.99

**WORKING CAPITAL
CONTROL (Days)**

Stock Ratio	9	2	9	2	8
Debtors Ratio	30	23	22	33	18
Creditors Ratio	9	4	4	2	2

**SOLVENCY RATIOS
(Times)**

Gearing Ratio	6.65	12.87	36.77	(358.25)	(74.52)
Liabilities Ratio	23.73	31.15	93.24	(1,519.35)	(186.81)
Times Interest Earned Ratio	6.70	4.65	6.03	2.38	(5.30)
Assets Backing Ratio	20.73	11.98	3.54	(0.27)	(1.31)

**PERFORMANCE RATIO
(%)**

Operating Profit Margin	0.64	0.46	0.13	0.04	(0.60)
Net Profit Margin	0.57	0.46	0.13	0.04	(0.61)
Return On Net Assets	56.31	89.77	129.22	(655.75)	597.66
Return On Capital Employed	7.42	29.31	129.01	(670.03)	600.33
Return On Shareholders' Funds/Equity	42.18	70.44	107.68	(379.73)	713.94
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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
SGD	1	INR 50.21

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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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