

LOMASASTA SINGAPORE PTE. LTD - 521780.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521780.2 |
| Report Date : | 07.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | LOMASASTA SINGAPORE PTE. LTD. |
| Registered Office : | 6, Temasek Boulevard, 09-05, Suntec Tower Four, 038986, |
| Country : | Singapore |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 06.06.2013 |
| Com. Reg. No.: | 201315262C |
| Legal Form : | Exempt Private (Limited By Share) |
| Line of Business : | The Subject is principally engaged in the trading of tin ingots. |
| No. of Employees : | Not Available |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| 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. | : 201315262C |
| COMPANY NAME | : LOMASASTA SINGAPORE PTE. LTD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 06/06/2013 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : EXEMPT PRIVATE (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986, SINGAPORE. |
| BUSINESS ADDRESS | : 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986, SINGAPORE. |
| TEL.NO. | : 65-68369555 |
| FAX.NO. | : 65-64960496 |
| CONTACT PERSON | : LIM KHENG EU (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF TIN INGOTS |
| ISSUED AND PAID UP CAPITAL | : 1,500,100.00 ORDINARY SHARE, OF A VALUE OF USD 1,500,100.00 |
| SALES | : USD 91,542,943 [2017] |
| NET WORTH | : USD 332,598 [2017] |
| STAFF STRENGTH | : N/A |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : FAIR |
| PAYMENT | : SLOW |
| MANAGEMENT CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : MODERATE |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of tin ingots.

Share Capital History

| Date | Issue & Paid Up Capital |
|------------|-------------------------|
| 24/07/2018 | USD 1,500,100.00 |
| 31/12/2016 | USD 100.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|----------------|--|--------------|--------------------------------|--------------------------|
| FANDY LINGGA + | VILLA GADING INDAH BLOK.N/12A, 003/014, KLP GADING BRT, KELAPA GADING, JAKARTA UTARA, INDONESIA. | A8154280 | 32.00 | 0.00 |
| ROSALINA OEI + | JALAN KATAMARAN INDAH 2, 27, 009/007, KAPUK MUARA, PENJARINGAN, INDONESIA. | X360821 | 3.00 | 0.00 |
| HENDRY LIE | 1ST FLOOR, 96, JALAN DR LIM CHWEE LEONG, 10100 GEORGE TOWN, PULAU PINANG, MALAYSIA. | X094010 | 1,500,065.00 | 100.00 |
| | | | ----- 1,500,100.00 ===== | ----- 100.00 ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ANDY KEVIN LIM KHENG EU
Address : 489A, TAMPINES STREET 45, 04-151, 520489, SINGAPORE.
IC / PP No : S1625409F
Nationality : SINGAPOREAN
Date of Appointment : 06/06/2013

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 | Designation | App Date | Shareholding No. % | Profit/(loss) After Tax | Financial Year | Status | As At |
|-----|----------------|---|-------------|----------------|--------------------|-------------------------|----------------|--------|----------------|
| 1 | 20131526 2C | LOMASAS TA SINGAPO RE PTE. LTD. | Director | 06/06/20 13 | 0.00 - | USD1,498,01 2.00 | 2017 | - | 24/07/20 18 |

DIRECTOR 2

Name Of Subject : ROSALINA OEI
Address : JALAN KATAMARAN INDAH 2, 27, 009/007, KAPUK MUARA, PENJARINGAN,
INDONESIA.
IC / PP No : X360821
Nationality : INDONESIAN
Date of : 06/06/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designation | App Date | Shareholding No. % | Profit/(loss) After Tax | Financial Year | Status | As At |
|-----|----------------|---|-------------|----------------|--------------------|-------------------------|----------------|--------|----------------|
| 1 | 20131526 2C | LOMASAS TA SINGAPO RE PTE. LTD. | Director | 06/06/20 13 | 3.0 0.000 0 2 | USD1,498,01 2.00 | 2017 | - | 24/07/20 18 |

DIRECTOR 3

Name Of Subject : FANDY LINGGA
Address : VILLA GADING INDAH BLOK.N/12A, 003/014, KLP GADING BRT, KELAPA GADING,
JAKARTA UTARA, INDONESIA.
IC / PP No : A8154280
Nationality : INDONESIAN
Date of : 06/06/2013
Appointment

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INTEREST CHECK

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

INTEREST IN COMPANY

| N | Local No | Company | Designati on | App Date | Shareholdi ng No. | % | Profit/(loss) After Tax | Financi al Year | Stat us | As At |
|---|----------------|---|-----------------|----------------|-------------------------|-----------|----------------------------|--------------------|------------|----------------|
| 1 | 20131526 2C | LOMASAS TA SINGAPO RE PTE. LTD. | Director | 06/06/20 13 | 32.0 0 | 0.00 2 | USD1,498,01 2.00 | 2017 | - | 24/07/20 18 |

MANAGEMENT

1) Name of : LIM KHENG EU
Subject
Position : DIRECTOR

AUDITOR

| | | | |
|---------|---------------------|---------|------------|
| Firm No | Firm Name | Address | As At Date |
| | JSL & ASSOCIATES | N/A | 31/12/2016 |

COMPANY SECRETARIES

1) Company : FELICIA WEE SUNG LING
Secretary
IC / PP No : S7115149B
Address : 53, LUCKY VIEW, 467483, SINGAPORE.
Date of : 26/10/2017
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|--|--------------|-------------|
| C201604953 | 16/05/2016 | N/A | P.T. BANK NEGARA INDONESIA (PERSERO) TBK | - | Unsatisfied |
| C201612448 | 09/12/2016 | N/A | INDONESIA EXIMBANK | - | Unsatisfied |
| C201704026 | 28/04/2017 | N/A | P.T. BANK NEGARA INDONESIA (PERSERO) TBK | - | 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 staff from the registered office refused to disclose any information on the Subject's 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 :

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 : UNITED STATES

ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : TIN INGOTS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of tin ingots.

The staff from the registered office refused to disclose any information on the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68369555
Match : N/A

Address Provided by Client : 6, TEMASEK BOULEVARD, #09-05 SUNTEC TOWER FOUR, 038986
SINGAPORE
Current Address : 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986,
SINGAPORE.
Match : YES

Other Investigations

We have contacted one of the staff from the Subject's registered office and she only provided limited information.

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The staff from the Subject's registered office refused to disclose the Subject's number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|------------|---|-------------|---|
| Turnover | : | Decreased | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Favourable | [| 450.40% |] |
| Return on Net Assets | : | Favourable | [| 450.40% |] |

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

| | | | | | |
|-----------------|---|------------|---|--------|---|
| Debtor Ratio | : | Favourable | [| 2 Days |] |
| Creditors Ratio | : | Favourable | [| 6 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 | [| 1.01 Times |] |
| Current Ratio | : | Unfavourable | [| 1.01 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 | : | Nil | [| 0.00 Times |] |
| Gearing Ratio | : | Unfavourable | [| 80.55 Times |] |

The Subject's interest cover was nil as it did not pay any interest during the year. 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 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 did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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.

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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 |
| 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 |

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| | | | | | |
|------------------------------------|---------|---------|-------|-------|-------|
| 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 TRADING

:

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

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outcome 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

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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 2013, the Subject is an Exempt Private company, focusing on trading of tin ingots. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. The capital standing of the Subject is fair. With an adequate share capital, the Subject has the potential of expanding its business in future.

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.

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 is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term 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 332,598, 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

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FINANCIALS

PROFIT AND LOSS ACCOUNT

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

LOMASASTA SINGAPORE PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

| Financial Year End | 2017-12-31 | 2016-12-31 | 2015-12-31 |
|--|-------------|--------------|---------------|
| Months | 12 | 12 | 12 |
| Consolidated Account | Company | Company | Company |
| Audited Account | NO | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | NO | YES | YES |
| Financial Type | FULL | FULL | FULL |
| Currency | USD | USD | USD |
| TURNOVER | 91,542,943 | 99,522,739 | 124,398,859 |
| Other Income | 1,499,752 | 277,336 | 261,090 |
| Total Turnover | 93,042,695 | 99,800,075 | 124,659,949 |
| Costs of Goods Sold | - | (99,400,723) | (124,431,243) |
| Gross Profit | - | 399,352 | 228,706 |
| PROFIT/(LOSS) FROM OPERATIONS | 1,498,012 | 1,317,815 | (3,658,372) |
| PROFIT/(LOSS) BEFORE TAXATION | 1,498,012 | 1,317,815 | (3,658,372) |
| Taxation | - | (8,252) | - |
| PROFIT/(LOSS) AFTER TAXATION | 1,498,012 | 1,309,563 | (3,658,372) |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | |
| As previously reported | (2,165,514) | (3,475,077) | 183,295 |
| As restated | (2,165,514) | (3,475,077) | 183,295 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | (667,502) | (2,165,514) | (3,475,077) |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | (667,502) | (2,165,514) | (3,475,077) |
| BALANCE SHEET | | | |
| LOMASASTA SINGAPORE PTE. LTD. | | | |
| CURRENT ASSETS | | | |
| Trade debtors | 617,718 | 4,261,996 | 3,830,198 |
| Other debtors, deposits & prepayments | 90,590 | 118,291 | 9,706 |
| Short term deposits | 1,115,000 | 1,000,000 | 1,000,000 |

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| | | | |
|---|-------------------|--------------------|--------------------|
| Cash & bank balances | 2,343,881 | 1,269,260 | 1,671,687 |
| Others | 29,270,000 | - | - |
| | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 33,437,189 | 6,649,547 | 6,511,591 |
| | ----- | ----- | ----- |
| TOTAL ASSET | 33,437,189 | 6,649,547 | 6,511,591 |
| | ===== | ===== | ===== |
| CURRENT LIABILITIES | | | |
| Trade creditors | 1,403,668 | 3,439,111 | 3,394,797 |
| Other creditors & accruals | 4,763,685 | 5,375,850 | 6,591,771 |
| Short term borrowings/Term loans | 26,790,000 | - | - |
| Other liabilities & accruals | 6,026 | - | - |
| Other liabilities | 141,212 | - | - |
| | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 33,104,591 | 8,814,961 | 9,986,568 |
| | ----- | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 332,598 | (2,165,414) | (3,474,977) |
| | ----- | ----- | ----- |
| TOTAL NET ASSETS | 332,598 | (2,165,414) | (3,474,977) |
| | ===== | ===== | ===== |
| FINANCED BY: | | | |
| SHARE CAPITAL | | | |
| Ordinary share capital | 1,000,100 | 100 | 100 |
| | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 1,000,100 | 100 | 100 |
| RESERVES | | | |
| Retained profit/(loss) carried forward | (667,502) | (2,165,514) | (3,475,077) |
| | ----- | ----- | ----- |
| TOTAL RESERVES | (667,502) | (2,165,514) | (3,475,077) |
| | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 332,598 | (2,165,414) | (3,474,977) |
| | ===== | ===== | ===== |
| FINANCIAL RATIO | | | |
| LOMASASTA SINGAPORE PTE. LTD. | | | |
| TYPES OF FUNDS | | | |
| Cash | 3,458,881 | 2,269,260 | 2,671,687 |
| Net Liquid Funds | 3,458,881 | 2,269,260 | 2,671,687 |
| Net Liquid Assets | 332,598 | (2,165,414) | (3,474,977) |
| Net Current Assets/(Liabilities) | 332,598 | (2,165,414) | (3,474,977) |
| Net Tangible Assets | 332,598 | (2,165,414) | (3,474,977) |
| Net Monetary Assets | 332,598 | (2,165,414) | (3,474,977) |
| PROFIT & LOSS ITEMS | | | |
| Earnings Before Interest & Tax (EBIT) | 0 | 1,317,815 | (3,658,372) |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 1,498,012 | 1,317,815 | (3,658,372) |
| BALANCE SHEET ITEMS | | | |
| Total Borrowings | 26,790,000 | 0 | 0 |
| Total Liabilities | 33,104,591 | 8,814,961 | 9,986,568 |
| Total Assets | 33,437,189 | 6,649,547 | 6,511,591 |

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| | | | |
|--------------------------------------|-----------|-------------|-------------|
| Net Assets | 332,598 | (2,165,414) | (3,474,977) |
| Net Assets Backing | 332,598 | (2,165,414) | (3,474,977) |
| Shareholders' Funds | 332,598 | (2,165,414) | (3,474,977) |
| Total Share Capital | 1,000,100 | 100 | 100 |
| Total Reserves | (667,502) | (2,165,514) | (3,475,077) |
| GROWTH RATIOS (Year on Year) (%) | | | |
| Revenue | (8.02) | (20.00) | 2,875.32 |
| Profit/(Loss) Before Tax | 13.67 | 136.02 | (44,421.99) |
| Profit/(Loss) After Tax | 14.39 | 135.80 | (44,421.99) |
| Total Assets | 402.85 | 2.12 | 555.42 |
| Total Liabilities | 275.55 | (11.73) | 897.08 |
| LIQUIDITY (Times) | | | |
| Cash Ratio | 0.10 | 0.26 | 0.27 |
| Liquid Ratio | 1.01 | 0.75 | 0.65 |
| Current Ratio | 1.01 | 0.75 | 0.65 |
| WORKING CAPITAL CONTROL (Days) | | | |
| Stock Ratio | 0 | 0 | 0 |
| Debtors Ratio | 2 | 16 | 11 |
| Creditors Ratio | 6 | 13 | 10 |
| SOLVENCY RATIOS (Times) | | | |
| Gearing Ratio | 80.55 | 0 | 0 |
| Liabilities Ratio | 99.53 | (4.07) | (2.87) |
| Times Interest Earned Ratio | 0 | 0 | 0 |
| Assets Backing Ratio | 0.33 | (21,654.14) | (34,749.77) |
| PERFORMANCE RATIO (%) | | | |
| Operating Profit Margin | 1.64 | 1.32 | (2.94) |
| Net Profit Margin | 1.64 | 1.32 | (2.94) |
| Return On Net Assets | 450.40 | (60.86) | 105.28 |
| Return On Capital Employed | 450.40 | (60.86) | 105.28 |
| Return On Shareholders' Funds/Equity | 450.40 | (60.48) | 105.28 |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 |
| NOTES TO ACCOUNTS | | | |
| Contingent Liabilities | 0 | 0 | 0 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.68 |
| UK Pound | 1 | INR 89.26 |
| Euro | 1 | INR 79.38 |
| SGD | 1 | INR 50.33 |

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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