

MIRA INFORM REPORT

Report No. :	524097
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	FLOWERING TREE INVESTMENT MANAGEMENT PTE. LTD.
Registered Office :	83, Tras Street, 079022
Country :	Singapore
Date of Incorporation :	27.08.2008
Com. Reg. No.:	200816948M
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the provide fund management services.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	:	200816948M
COMPANY NAME	:	FLOWERING TREE INVESTMENT MANAGEMENT PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	27/08/2008
COMPANY STATUS	:	EXIST
LEGAL FORM	:	EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	83, TRAS STREET, 079022, SINGAPORE.
BUSINESS ADDRESS	:	83, TRAS STREET, 079022, SINGAPORE.
TEL.NO.	:	65-63043000/63043043
FAX.NO.	:	65-64911230
CONTACT PERSON	:	RAJESH SACHDEVA (CEO)
PRINCIPAL ACTIVITY	:	PROVIDE FUND MANAGEMENT SERVICES
ISSUED AND PAID UP CAPITAL	:	20,040.00 ORDINARY SHARE, OF A VALUE OF SGD 20,040.00 1,200.00 PREFERENCE SHARE, OF A VALUE OF SGD 1.20
SALES	:	N/A
NET WORTH	:	N/A
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	N/A
PAYMENT MANAGEMENT CAPABILITY	:	UNKNOWN AVERAGE
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	AVERAGE 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 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.

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

The Subject is principally engaged in the (as a / as an) provide fund management services.

Share Capital History

Date Issue & Paid Up Capital
08/08/2018 SGD 20,041.20

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
RAJESH SACHDEVA + [ORDINARY 20,040]	12, COVE GROVE, 098093, SINGAPORE.	S6965079A	20,040.00	94.35
AJAY SHARMA [PREFERENCE 100]	1, WOODGROVE WALK, CENTURY WOODS 738144 ,SINGAPORE	S7664736D	100.00	0.47
CHEE SU JAE [PREFERENCE 100]	10, FARRER ROAD, 02-08, WATERFALL GARDEN 268822 ,SINGAPORE	S6937495F	100.00	0.47
RICHA GOSWAMI [PREFERENCE 100]	11, NATHAN ROAD, 07-04, REGENCY PARK 248732 ,SINGAPORE	S7288561I	100.00	0.47
ANG WAN QI [PREFERENCE 100]	180D, RIVERVALE CRESCENT, 14-393, RIVERVALE ARC 544180 ,SINGAPORE	S8833443D	100.00	0.47
LU JIANNING [PREFERENCE 100]	222, DUCHESS AVENUE, 01-12, CASABELLA 266338 ,SINGAPORE	S8078408B	100.00	0.47
NURASYIKIN BINTI JAFFAR + [PREFERENCE 100]	249, PASIR RIS STREET 21, 02-123, 510249, SINGAPORE.	S7622662H	100.00	0.47
JHAWAR RAJNEESH [PREFERENCE 100]	37, OXLEY RISE, 03-24, VISIONCREST 238712 ,SINGAPORE	G1116493K	100.00	0.47
GUO MEI [PREFERENCE 100]	52, LAKESIDE DRIVE, 13-16, CASPIAN 648316 ,SINGAPORE	S7987798J	100.00	0.47
ELISABETH ANNE HOGSETH THOM [PREFERENCE 100]	55, JERVOIS ROAD, 02-04, DORMER PARK 249047 ,SINGAPORE	S7688003D	100.00	0.47
KURUMBAN S/O KALIMUTHU [PREFERENCE 100]	78, COWDRAY AVENUE, SERANGOON GARDEN ESTATE 558079 ,SINGAPORE	S7707825H	100.00	0.47
ANSHU GOVIL [PREFERENCE 100]	9, THOMSON LANE, 31-06, SKY@ELEVEN 297726 ,SINGAPORE	G5129318K	100.00	0.47
WONG YEOW SHEONG [PREFERENCE 100]	25, SERAYA CRESCENT, SEMBAWANG HILLS ESTATE 575839 ,SINGAPORE	S7830267D	100.00	0.47
			----- 21,240.00 =====	----- 100.00 =====

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+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : NURASYIKIN BINTI JAFFAR
Address : 249, PASIR RIS STREET 21, 02-123, 510249, SINGAPORE.
IC / PP No : S7622662H
Nationality : SINGAPOREAN
Date of : 10/08/2016
Appointment
Remark : PREFERENCE 100

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	Designati on	App Date	Shareholdi ng		Profit/(lo ss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20081694 8M	FLOWERIN G TREE INVESTMEN T MANAGEME NT PTE. LTD.	Director	10/08/20 16	100. 00	0.47	-	-	-	08/08/20 18

DIRECTOR 2

Name Of Subject : RAJESH SACHDEVA
Address : 12, COVE GROVE, 098093, SINGAPORE.
IC / PP No : S6965079A
Nationality : SINGAPOREAN
Date of : 27/08/2008
Appointment
Remark : ORDINARY 20,040

INTEREST CHECK

Interest in : see below

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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 No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	200816948M	FLOWERING TREE INVESTMENT MANAGEMENT PTE. LTD.	Director	27/08/2008	20,040.00	94.35	-	-	-	08/08/2018

MANAGEMENT

1) Name of : RAJESH SACHDEVA
Subject :
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	HLB ATREDE LLP	N/A	31/12/2017	

COMPANY SECRETARIES

1) Company Secretary : CUI TIEBING
IC / PP No : S7862779D
Address : 38, WOODLANDS DRIVE 16, 02-36, FORESTVILLE, 737773, SINGAPORE.
Date of Appointment : 15/02/2018

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BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject is a service provider.

CLIENTELE

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

OPERATIONS

Services : FUND MANAGEMENT SERVICES

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) provide fund management services.

The Subject launches and manages private funds investing in equity markets. It invests in public equity markets of Asia. The Subject employs long/short strategy to make its investments.

The Subject provides the services based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63043000/63043043

Match : N/A

Address Provided by Client : 83, TRAS STREET, 079022 SINGAPORE

Current Address : 83, TRAS STREET, 079022, SINGAPORE.

Match : YES

Other Investigations

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

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

FINANCIAL ANALYSIS

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 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

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SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
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

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Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY FINANCIAL SERVICES

:

The finance and insurance sector of Singapore registered 6.3% year-on-year growth for the final quarter of 2017, the growth was due to improvements in performance of the fund management segment, as well as continuing expansion in the insurance and financial intermediation industries. For the entire year of 2017, the finance and insurance sector grew by 4.8% and was cited as one of the driving forces for the growth of Singapore's service industries.

In 2017, total assets/liabilities of commercial banks increased by 6.6% to \$1.2 trillion. The stronger outturn came on the back of an improvement in both domestic non-bank and interbank lending. Notably, credit extended to non-bank customers rose by \$34.6 billion (5.6%) in 2017. Business lending expanded to 6.2% in 2017, accelerating from the 2.8% growth in the preceding year, with most sectors registering positive growth. In particular, there was a 23% increase in loans to nonbank financial institutions. Meanwhile, consumer lending grew by 4.8%, with continued growth in housing and car loans.

On the liabilities front, total deposits of non-bank customers rose by 1.6% in 2017, moderating from the 6.5% increase in the previous year. As at end-2017, total non-bank deposits stood at \$606 billion, up from \$597 billion the year before. Increases in demand and savings deposits outweighed a modest decline in fixed deposits.

Total assets/liabilities of finance companies increased marginally by 0.3% in 2017, reversing the 5.8% contraction in 2016. Notably, the non-bank lending segment grew by 2.4%, a modest turnaround from the 5.3% decline

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recorded the year before, in part due to higher credit extended to segments such as building & construction and hire-purchase financing of motor vehicles. On the liabilities front, deposits of non-bank customers remained broadly unchanged in 2017, after contracting by 7.2% in 2016.

Besides, total asset/liabilities of merchant banks expanded to 7.2% to reach \$103 billion as at end-2017, from \$96 billion in the preceding year. The improvement stemmed from the offshore segment, which saw strong growth in non-bank lending and holdings of securities and equities. In comparison, the domestic operations of merchant banks saw a decline of 5.6 per cent, reversing the 4.9% increase posted in 2016. Activity was weighed down by shrinking interbank credit and a flat outturn in non-bank lending.

Total weighted new business premiums in the direct life insurance industry increased by 23% to \$4.8 billion in 2017, with robust growth achieved in both single and regular premium business. Single premium business rose by 42% to \$1.5 billion, while regular premium business grew by 15% to \$3.2 billion in 2017. Overall, the net income of the direct life insurance industry increased to \$2.4 billion from \$1.4 billion in 2016.

In the general insurance industry, gross premiums dropped slightly by 1.8% to \$11.5 billion in 2017, with offshore and domestic businesses accounting for \$7.5 billion and \$4.0 billion respectively. Despite the slight decline in premiums, the general insurance industry recorded an operating profit of \$1.4 billion in 2017, which was 77% higher as compared to 2016. This was largely due to improved underwriting performance.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is an Exempt Private company, focusing on provide fund management services. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Being a small company with an issued and a paid up capital of SGD 20,041 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the 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. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
SGD	1	INR 50.32

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)