

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 525119 |
| Report Date : | 22.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | ALC CO LTD |
| Registered Office : | 441-5 Higashi Kumando, Numadu-shi, Shizuoka 4100013 |
| Country : | Japan |
| Financials (as on) : | March 2017 [Summarized] |
| Date of Incorporation : | 07.04.1988 |
| Com. Reg. No.: | 0801-01-000243 |
| Legal Form : | Company Limited |
| Line of Business : | Trader of Motor Vehicles, Parts & Accessories |
| No. of Employees : | 280 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|-----------------|
| Maximum Credit Limit : | USD \$7,400,000 |
| Status : | Good |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Japan | 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 |

JAPAN - ECONOMIC OVERVIEW

Over the past 70 years, government-industry cooperation, a strong work ethic, mastery of high technology, and a comparatively small defense allocation (slightly less than 1% of GDP) have helped Japan develop an advanced economy. Two notable characteristics of the post-World War II economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labor force. Both features have significantly eroded under the dual pressures of global competition and domestic demographic change.

Measured on a purchasing power parity basis that adjusts for price differences, Japan in 2017 stood as the fourth-largest economy in the world after first-place China, which surpassed Japan in 2001, and third-place India, which edged out Japan in 2012. For three postwar decades, overall real economic growth was impressive - averaging 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s. Growth slowed markedly in the 1990s, averaging just 1.7%, largely because of the aftereffects of inefficient investment and the collapse of an asset price bubble in the late 1980s, which resulted in several years of economic stagnation as firms sought to reduce excess debt, capital, and labor. Modest economic growth continued after 2000, but the economy has fallen into recession four times since 2008.

Japan enjoyed an uptick in growth since 2013, supported by Prime Minister Shinzo ABE's "Three Arrows" economic revitalization agenda - dubbed "Abenomics" - of monetary easing, "flexible" fiscal policy, and structural reform. Led by the Bank of Japan's aggressive monetary easing, Japan is making modest progress in ending deflation, but demographic decline - a low birthrate and an aging, shrinking population - poses a major long-term challenge for the economy. The government currently faces the quandary of balancing its efforts to stimulate growth and institute economic reforms with the need to address its sizable public debt, which stands at 235% of GDP. To help raise government revenue, Japan adopted legislation in 2012 to gradually raise the consumption tax rate. However, the first such increase, in April 2014, led to a sharp contraction, so Prime Minister ABE has twice postponed the next increase, which is now scheduled for October 2019. Structural reforms to unlock productivity are seen as central to strengthening the economy in the long-run.

Scarce in critical natural resources, Japan has long been dependent on imported energy and raw materials. After the complete shutdown of Japan's nuclear reactors following the earthquake and tsunami disaster in 2011, Japan's industrial sector has become even more dependent than before on imported fossil fuels. However, ABE's government is seeking to restart nuclear power plants that meet strict new safety standards and is emphasizing nuclear energy's importance as a base-load electricity source. In August 2015, Japan successfully restarted one nuclear reactor at the Sendai Nuclear Power Plant in Kagoshima prefecture, and several other reactors around the country have since resumed operations; however, opposition from local governments has delayed several more restarts that remain pending. Reforms of the electricity and gas sectors, including full liberalization of Japan's energy market in April 2016 and gas market in April 2017, constitute an important part of Prime Minister Abe's economic program.

Under the Abe Administration, Japan's government sought to open the country's economy to greater foreign competition and create new export opportunities for Japanese businesses, including by joining 11 trading partners in the Trans-Pacific Partnership (TPP). Japan became the first country to ratify the TPP in December 2016, but the United States signaled its withdrawal from the agreement in January 2017. In November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Japan also reached agreement with the European Union on an Economic Partnership Agreement in July 2017, and is likely seek to ratify both agreements in the Diet this year.

Source : CIA

COMPANY NAME

ALC CO LTD

COMPANY DETAILS

Country : Japan
Business Entity Name : ALC CO LTD ⁽¹⁾
Operating Address : 441-5 Higashi Kumando, Numadu-shi, Shizuoka 4100013
Tel : [+81] 55-9234838
Fax : [+81] 55-9243197
Website : <https://www.alc-mg.com/>
Primary Business Activity : Trader
Primary Industry : Motor Vehicles, Parts & Accessories

KEY FACTS

Registered Legal Address : 441-5 Higashi Kumando, Numadu-shi, Shizuoka 4100013
Registration Number : 0801-01-000243
Date of Registration : 7 Apr, 1988
Issuing Authority : LEGAL AFFAIRS BUREAU, MINISTRY OF JUSTICE
Legal Form - Category : Private Company with Limited Liability
Legal Form - Full Name : Company Limited
Legal Form - Abbreviation : CO LTD ⁽²⁾
License Status : License exists - Normal.
Operational Status of Business : Normal
Employees : 280
Capital : n/a ⁽³⁾

Note:

- (1) Legal status of the English corporate name
- (2) The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.

(2) The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal

Form "COMPANY LIMITED" which is automatically generated

⁽³⁾ Not applicable.

Based on the current corporate laws of Japan there is no longer a requirement for Authorized Capital.

Adverse Data

Results : Total of 0 record found.

FINANCIALS - SUMMARY

(Currency: USD - US Dollar)

| Year | Turnover | Assets | Net Income |
|-------------|-------------|------------|------------|
| 2015 Annual | 105,407,944 | 72,468,654 | 13,036 |
| 2016 Annual | 130,952,296 | n/a | -2,017,017 |
| 2017 Annual | 148,408,439 | n/a | 1,026,730 |

Sales Trend - Analysis

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------|------|------|------|------|------|------|-------------|-------------|-------------|
| ↑ 1.73% | - | - | - | - | - | - | ↑ 90.27% | ↑ 24.23% | ↑ 13.33% |

Related Party Summary Financials supplied FOR REFERENCE

In addition to the detailed annual financials supplied, ALC CO LTD has a shareholder (below) which also has disclosed financials.

Therefore the following financial summary for the shareholder is provided for reference.

Currency : USD - US Dollar

| Country | # | Name of Business Entity | Share % | Year | Turnover (Annual) | Net Income |
|---------------|---|--------------------------|---------|------|-------------------|--------------------------------------|
| Japan | 1 | DAIWA PI PARTNERS CO LTD | 49.00 | 2016 | \$240,839,024 | \$38,126,829 |
| TOTAL: | | | | | | \$240,839,024 \$38,126,829 |

RECOMMENDED CREDIT LIMIT

Trade Finance

Maximum Recommended Credit : USD \$7,400,000 based on 30 days

KEY PERSON

Legal Title : President
Name : Mr. Kunihiro Morita
Registered Address : 1600-15 Yata, Mishima-shi, Shizuoka 4110801
Nationality : Japanese

PRIMARY PRODUCTS

| Products / Materials / Services Description | Activity |
|---|----------|
| Automobiles | Trading |
| Luxurious passenger cars | Trading |
| Luxury cars | Trading |
| Motor cars | Trading |
| Motor vehicles | Trading |

FULLCHECK REPORT DETAILS

Country : Japan
Business Entity Name : ALC CO LTD
Primary Business : Trader
Activity
Primary Industry : Motor Vehicles, Parts & Accessories

Office Contact Details

Operating Address : 441-5 Higashi Kumando, Numadu-shi, Shizuoka 4100013
Tel : [+81] 55-9234838
Fax : [+81] 55-9243197

Website Details

Website : <https://www.alc-mg.com/>
Status : Normal - operational
Country of Registration : Japan
Ownership Type : Registered ownership by Subject Business Entity

SIC PRODUCT CLASSIFICATION & ACTIVITY

| Product/Service Description | Code | Activity |
|-----------------------------|------|----------|
|-----------------------------|------|----------|

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| | | |
|--------------------------------|------|---------|
| Auto & Other Motor Vehicles | 5012 | Trading |
| Auto Svcs Exc Repair/Carwash | 7549 | Service |
| Automotive Dealers, NEC | 5599 | Service |
| Fire/Marine/Casualty Insurance | 6331 | Service |

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

| Product/Service Description | Code | Activity |
|--|------|----------|
| Automotive maintenance & repair service | 9950 | Service |
| Insurance agents, brokers, & service | 9938 | Service |
| Motor cars & vehicles for transporting persons | 8703 | Trading |
| Motor vehicles for transport of goods | 8704 | Trading |

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

| Products / Materials / Services Description | Ranking | Activity |
|---|-----------|----------|
| Auto insurance | Secondary | Service |
| Automobile dealers | Secondary | Service |
| Automobile maintenance | Secondary | Service |
| Automobile repairs / services | Secondary | Service |
| Casualty insurance | Secondary | Service |
| Maintenance & repairs | Secondary | Service |

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of ALC CO LTD is Trading - Finished products.

Key products include :

- Luxurious passenger cars
- Luxury cars
- Automobiles
- Motor cars
- Motor vehicles

Supplementary Business

In addition to the core business, ALC CO LTD also is engaged in the following areas of business:

Importing

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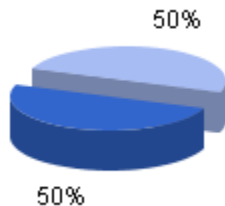
Importing - Finished products
Service
Specialized professional services, including:
Maintenance & repairs

DOMESTIC SALES & PURCHASES

| | |
|-----------------------|------------|
| Annual Sales Analysis | Percentage |
| Domestic Sales | 100% |



| | |
|---------------------------|------------|
| Annual Purchases Analysis | Percentage |
| Local Purchases | 50% |
| Imports | 50% |



COMPANY MANAGEMENT

Management Listings

| | Name | Nationality | Job Description | Dept. / Division |
|---|------------------------|-------------|-------------------|------------------|
| 1 | Mr. Kunihiro Morita | Japanese | Managing Director | - |
| 2 | Mr. Kazutaka Shibahara | Japanese | Auditor | - |

Management Details - 1

Personal Unique Identifier : MI01471969

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Name : Mr. Kunihiro Morita
Date of Birth : 18 Sep, 1968
Registered address : 1600-15 Yata Mishima-shi Shizuoka 4110801
Country of Residence : Japan
Other Positions
Country Company name Position
Japan ADVANCE CO LTD President

Management Details - 2

Personal Unique Identifier : MI04481053
Name : Mr. Kazutaka Shibahara

FINANCIALS - SUMMARY

(Currency: USD - US Dollar)

| Year | Turnover | Assets | Net Income |
|-------------|------------|--------|------------|
| 2001 Annual | 9,996,033 | n/a | 2,198 |
| 2002 Annual | 13,317,073 | n/a | 16,545 |
| 2003 Annual | 22,799,349 | n/a | 106,386 |
| 2004 Annual | 80,266,055 | n/a | -940,321 |
| 2005 Annual | 77,995,515 | n/a | 254,509 |
| 2006 Annual | 51,971,569 | n/a | 679,963 |
| 2007 Annual | 54,458,543 | n/a | -181,818 |
| 2008 Annual | 55,398,047 | n/a | 178,370 |

CAPITAL

(Currency: JPY - Japanese Yen)

Share Value : ¥ 500.00
No. of Authorized Shares : 600,000
Paid-up Capital : ¥ 50,000,000.00

FINANCIAL STATEMENT - DETAILED

Balance Sheet

Currency : JPY
Denomination : 1
Financial Year Ending : March

| Financial Highlights | 2015 Annual | 2016 Annual | 2017 Annual |
|----------------------------|---------------|-------------|-------------|
| Share Capital(*) | 50,000,000 | - | - |
| Total Liabilities(*) | 8,099,766,000 | - | - |
| Total Reserves(*) | 160,250,000 | - | - |
| Assets | | | |
| Current Assets(*) | 2,820,906,000 | - | - |
| Total Assets(*) | 8,738,995,000 | - | - |
| Non Current Assets(*) | 5,918,089,000 | - | - |
| Liabilities | | | |
| Non Current Liabilities(*) | 4,764,052,000 | - | - |
| Current Liabilities(*) | 3,335,714,000 | - | - |
| Shareholders Funds(*) | 639,229,000 | - | - |

Note: (*)

Financial Highlights

Income Statement

Currency : JPY
Denomination : 1
Financial Year Ending : March

| Financial Highlights | 2015 Annual | 2016 Annual | 2017 Annual |
|--|----------------|----------------|----------------|
| Turnover(*) | 12,711,144,000 | 15,344,990,000 | 16,811,708,000 |
| Profit After Tax attributable to Shareholders(*) | 1,572,000 | (236,354,000) | 116,308,000 |

Note: (*)

Financial Highlights

Financial Ratios

| Financial Highlights | 2015 Annual | 2016 Annual | 2017 Annual |
|---------------------------|-------------|-------------|-------------|
| Growth % | | | |
| Year-on-Year Growth | - | 20.72 | 9.56 |
| Profitability | | | |
| Profit Margin (%) | 0.01 | (1.54) | 0.69 |
| Return on Equity (%) | 0.25 | - | - |
| Return on Assets (%) | 0.02 | - | - |
| Leverage | | | |
| Total Debt Equity (Times) | 12.67 | - | - |

| | | | |
|-------------------------------|-------|---|---|
| Current Debt Equity (Times) | 5.22 | - | - |
| Long Term Debt to Equity | 7.45 | - | - |
| Total Asset To Total Equity | 13.67 | - | - |
| Asset Management | | | |
| Total Assets Turnover (Times) | 1.45 | - | - |
| Fixed Assets Turnover (Times) | 2.15 | - | - |
| Liquidity | | | |
| Current Ratio | 0.85 | - | - |

REPUTATION

Reference checking for the purpose of establishing ALC CO LTD's reputation within the respective industry failed to reveal any adverse information.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS

No Record Found

DEBT

No Record Found

CIVIL LITIGATION

No Record Found

PERFORMANCE DEFAULTS

No Record Found

ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY

No Record Found

PAYMENT TERMS

Selling

| | |
|-------|---|
| Type | Terms |
| Local | Cash on delivery (COD) Credit - Unsecured 30~60 days |

Purchasing

| | |
|--------|---|
| Type | Terms |
| Import | Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction |
| Local | Credit - Unsecured 30~60 days Cash on delivery (COD) |

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BANK DETAILS

Bank Name : SHIMIZU BANK LTD, THE
Branch : SHIMIZU BANK LTD , THE, NUMAZUEKI-KITA
Branch Address : Numazueki-kita
SWIFT Code : SMZGJPJT

Bank Name : SHIZUOKA BANK LTD, THE
Branch : SHIZUOKA BANK LTD , THE, NUMAZU
Branch Address : Numazu
SWIFT Code : SHIZJPJT

Bank Name : SHIZUOKA CHUO BANK LTD, THE
SWIFT Code : This bank does not have a SWIFT Code

LOCAL BRANCHES & MANAGEMENT

Branch : ALC CO LTD - TOMIGUSUKU-SHI, OKINAWA
Branch Address : 518-1 Iraha, Tomigusuku-shi, Okinawa 9010232

Branch : ALC CO LTD - SHIZOUKA-SHI, SHIZUOKA
Branch Address : 1-3-2 Furusho Aoi-ku, Shizouka-shi, Shizuoka 4200812

Branch : ALC CO LTD - HAMAMATSU-SHI, SHIZUOKA
Branch Address : 602 Wadacho Higashi-ku, Hamamatsu-shi, Shizuoka 4350016

Branch : ALC CO LTD - NUMADU-SHI, SHIZUOKA
Branch Address : 195-1 Okaisshik, Numadu-shi, Shizuoka 4100012

Branch : ALC CO LTD - ATSUGI-SHI, KANAGAWA
Branch Address : 3032-1 Okata, Atsugi-shi, Kanagawa 2430021

RELATED PARTIES

(Subsidiaries , Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to ALC CO LTD:

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| TYPE | DOMESTIC TOTAL |
|----------------------------------|-------------------|
| Subsidiaries | - |
| Joint-Ventures | - |
| Minority shareholdings | - |
| Affiliates | 1 |
| Liaison / Representative Offices | - |

Domestic

| | |
|---------------------------|--|
| Business Entity Name | : ADVANCE CO LTD |
| Country | : Japan |
| Relationship | : Affiliate |
| Relationship Details | : Strategic alliance |
| Operational Address | : 441-5 Higashikumando, Numadu-shi, Shizuoka 4100013 |
| Primary Business Activity | : Service |
| Industry | : Motor Vehicles, Parts & Accessories |

SHAREHOLDERS

| | |
|------------------------------|-----------|
| Total number of shareholders | : 2 |
| Total number of shares | : 151,350 |

Currency : JPY - Japanese Yen

| No. | Shareholders | Country | Shares Number | Amount (JPY) | % |
|-------|--------------------------|---------|------------------|---------------|--------|
| 1 | Mr. Yoshihiko Hirata | Japan | 77,190 | 25,500,000.00 | 51.00 |
| 2 | DAIWA PI PARTNERS CO LTD | Japan | 74,160 | 24,500,000.00 | 49.00 |
| Total | | | 151,350 | 50,000,000.00 | 100.00 |

COMPANY DIRECTORS

| | | |
|---|----------------------------|----------------------|
| 1 | Personal Unique Identifier | : MI04480912 |
| | Name | : Mr. Koichi Tmazawa |

2

Personal Unique Identifier : MI01471969
Name : Mr. Kunihiro Morita
Date of Birth : 18 Sep, 1968
Registered Address : 1600-15 Yata ,Mishima-shi ,Shizuoka 4110801
Country of Residence : Japan
Other Positions
Country Company name Position
Japan ADVANCE CO LTD President

3

Personal Unique Identifier : MI04480910
Name : Mr. Yasuhiro Sezai

INTERNATIONAL TRADE

Activity & Markets

| Country / Region | Estimated level of importance | Trading Activity |
|------------------|-------------------------------|------------------|
| Europe | Medium | Importing |
| North America | Medium | Importing |

DOMESTIC SUPPLIERS

Business Entity Name
ADVANCE CO LTD
BAYERISCHE MOTOREN WERKE JAPAN CORP
GENERAL MOTORS JAPAN LTD
JAGUAR LAND ROVER JAPAN LTD
MITSUI & CO LTD
MITSUI SUMITOMO INSURANCE CO LTD
PEUGEOT CITROEN JAPON CO LTD

COMPETITORS

The following is a representative list of local competitors:

Business Entity Name

TOKIO MARINE & FIRE INSURANCE CO LTD , THE

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name : ALC CO LTD - NUMADU-SHI, SHIZUOKA
Primary Use : Office & Administration facilities
Address : 441-5 Higashi Kumando, Numadu-shi, Shizuoka 4100013
Country : Japan
Status : Operational

COMPANY HISTORY

| Date | Details |
|------------|--|
| 1988 - Apr | Became a dealer of Land Rover. |
| 2004 - Jan | Merged 5 companies and became a big dealer of European cars. |
| 2004 - Oct | Concluded dealer contracts with Cadillac. |

STRATEGIC PARTNER/S & ALLIANCES

Group / Alliance name : ALC MOTOR GROUP

MERGER

Merger (1)
Date of Merger : 1 Aug, 2016
Circumstances Involved : Amicable merger

Parties Involved

| Business Entity Name | Country |
|----------------------|---------|
| AKC CO LTD | Japan |

PREVIOUS CONTACT DETAILS

Company : 817-3 Oka Isshiki, Numadu-shi, Shizuoka 4100012
Address
Date of : 1 Jul, 2008
Relocation

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.67 |
| UK Pound | 1 | INR 89.40 |
| Euro | 1 | INR 80.25 |
| Yen | 1 | INR 0.63 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| 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)