

MIRA INFORM REPORT

Report No. :	544503
Report Date :	14.12.2018

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) :	31.12.2017
Date of Incorporation :	12.01.2000
Com. Reg. No.:	200010108W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of crude oil, refined petroleum products, petrochemicals, coal, minerals.
No. of Employees :	71 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	: 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	: TRADING OF CRUDE OIL, REFINED PETROLEUM PRODUCTS, PETROCHEMICALS, COAL, MINERALS
ISSUED AND PAID UP CAPITAL	: 6,100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,100,000.00
SALES	: USD 9,366,318,362 [2017]
NET WORTH	: USD 92,421,295 [2017]
STAFF STRENGTH	: 71 [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	: LIMITED
PAYMENT	: AVERAGE
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of crude oil, refined petroleum products, petrochemicals, coal, minerals.

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
13/12/2018	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	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : VAITAYANG KULLAVANIJAYA
Address : 8, SCOTTS ROAD, 21-05, SCOTTS SQUARE, 228238, SINGAPORE.
IC / PP No : G3193853N

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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

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	01/09/20 15	0.00 -	USD11,009,12 2.00	2017	-	13/12/20 18

DIRECTOR 2

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	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	28/08/20 14	0.00 -	USD11,009,12 2.00	2017	-	13/12/20 18

DIRECTOR 3

PTT INTERNATIONAL TRADING PTE LTD - 544503

PAGE NO. : 7

Name Of Subject : DISATHAT PANYARACHUN
Address : 47/1, SOI SUKHUMVIT 61, SUKHUMVIT ROAD, KLONGTONNAUN SUB-DISTRICT,
WATTANA DISTRICT, BANGKOK, 10110, THAILAND.
IC / PP No : OF1081208
Nationality : THAI
Date of : 01/11/2012
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20001010 8W	PTT INTERNATIO NAL TRADING PTE LTD	Director	01/11/20 12	0.00 -	USD11,009,12 2.00	2017	-	13/12/20 18

MANAGEMENT

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

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : WINSTON SEOW HAN CHIANG
Secretary
IC / PP No : S6831706A

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Address : 312, SERANGOON AVENUE 2, 04-186, 550312, SINGAPORE.
Date of : 01/01/2010
Appointment

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

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 winding up petition was found in our databank.\

LEGAL ACTION

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Total SETTLED Case(s) : 1

Case Status : SETTLED
Case No : 22983
Year : 2011 Place : SINGAPORE
Court : MAGISTRATE COURT
Date Filed : 22/09/2011
Solicitor Ref : AR/LYD/10234446
Solicitor Firm : KHATTARWONG
Plaintiff : KHATTARWONG (A FIRM)
DEFENDANTS : PTT INTERNATIONAL TRADING PTE LTD (200010108)
Amount Claimed : 14636.04
Nature of Claim : SGD
Remark : OTHERS/MISCELLANEOUS

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES 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 OIL, REFINED PETROLEUM PRODUCTS, PETROCHEMICALS, COAL, MINERALS

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	71	30	30	30	30

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of crude oil, refined petroleum products, petrochemicals, coal, minerals.

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 City Tower A, 238873

Current Address : 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 unit number is 12-01/04 and not 12-01/01.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	11.91%]
Return on Net Assets	:	Favourable	[	77.40%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	1 Days]
Debtor Ratio	:	Favourable	[	37 Days]
Creditors Ratio	:	Favourable	[	13 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.04 Times]
Current Ratio	:	Unfavourable	[	1.06 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	:	Unfavourable	[	1.24 Times]
Gearing Ratio	:	Unfavourable	[	3.55 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : LIMITED

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
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3

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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 the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales

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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 2000, the Subject is a Private Limited company, focusing on trading of crude oil, refined petroleum products, petrochemicals, coal, minerals. 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. 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. Being a moderate size company, the Subject has a total workforce of 71 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The 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 92,421,295, the Subject should be able to maintain its business in the near terms.

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

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

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

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PROFIT AND LOSS ACCOUNT

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

PTT INTERNATIONAL TRADING PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	9,366,318,362	6,150,721,761	7,361,255,485	11,646,144,831	11,569,861,988
Other Income	6,436,092	5,047,306	2,799,850	2,585,575	4,436,706
Total Turnover	9,372,754,454	6,155,769,067	7,364,055,335	11,648,730,406	11,574,298,694
Costs of Goods Sold	(9,348,907,918)	(6,113,686,512)	(7,320,035,989)	(11,618,421,376)	(11,556,175,758)
Gross Profit	23,846,536	42,082,555	44,019,346	30,309,030	18,122,936
PROFIT/(LOSS) FROM OPERATIONS	13,665,050	39,592,322	33,666,434	15,228,104	4,138,152
PROFIT/(LOSS) BEFORE TAXATION	13,665,050	39,592,322	33,666,434	15,228,104	4,138,152
Taxation	(2,655,928)	(4,740,368)	(14,863)	(18,285)	(5,058)
PROFIT/(LOSS) AFTER TAXATION	11,009,122	34,851,954	33,651,571	15,209,819	4,133,094
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	78,639,816	43,787,862	10,136,291	(5,073,528)	(9,206,622)
As restated	78,639,816	43,787,862	10,136,291	(5,073,528)	(9,206,622)

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PROFIT AVAILABLE FOR APPROPRIATIONS	89,648,938	78,639,816	43,787,862	10,136,291	(5,073,528)
DIVIDENDS - Ordinary (paid & proposed)	(1,220,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	88,428,938	78,639,816	43,787,862	10,136,291	(5,073,528)
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	148,145	2,139,919	35,656	23,408
Others	57,864,501	6,792,219	7,078,285	2,989,310	2,975,920
	57,864,501	6,940,364	9,218,204	3,024,966	2,999,328
DEPRECIATION (as per notes to P&L)	306,914	299,558	296,561	259,125	194,519
Total Amortization And Depreciation	306,914	299,558	296,561	259,125	194,519

BALANCE SHEET

PTT INTERNATIONAL TRADING PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS	794,350	1,086,340	1,302,195	1,566,196	1,501,086
Investments	20,695	18,137	13,216	17,674	13,424
Others	315,381,807	544,288,214	98,496,000	-	-
TOTAL LONG TERM INVESTMENTS/OTHER	315,402,502	544,306,351	98,509,216	17,674	13,424

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ER ASSETS

TOTAL LONG TERM ASSETS	316,196,852	545,392,691	99,811,411	1,583,870	1,514,510
CURRENT ASSETS					
Stocks	32,851,136	157,598,763	48,967,058	289,479,610	67,272,215
Trade debtors	953,393,739	512,713,208	460,149,644	701,969,897	1,032,446,509
Other debtors, deposits & prepayments	278,294,304	427,477,130	404,866,549	14,158,383	12,218,277
Short term deposits	4,312,169	4,489,503	692,871	806,403	908,915
Amount due from agents, brokers & reinsurers	70,251,576	62,196,862	-	-	-
Amount due from holding company	126,970,190	103,772,796	85,940,025	40,952,071	58,279,979
Amount due from related companies	174,395,842	100,884,540	112,313,169	125,995,728	427,031,533
Cash & bank balances	27,493,600	10,117,500	14,050,184	14,588,190	48,216,458
Others	88,443,573	119,150,485	309,138,958	141,620,219	4,749,948
TOTAL CURRENT ASSETS	1,756,406,129	1,498,400,787	1,436,118,458	1,329,570,501	1,651,123,834
TOTAL ASSET	2,072,602,981	2,043,793,478	1,535,929,869	1,331,154,371	1,652,638,344
CURRENT LIABILITIES					
Trade creditors	325,754,302	153,351,055	79,687,040	134,791,225	64,942,001
Other creditors & accruals	2,831,744	2,239,421	2,920,089	1,327,010	1,241,912
Bill & acceptances payable	327,973,909	549,652,592	614,845,713	519,354,225	389,933,425
Amounts owing to holding company	97,204,277	130,441,125	143,903,579	146,810,043	692,027,117
Amounts owing to related companies	141,067,120	54,632,183	112,609,366	233,925,900	286,389,793
Provision for taxation	3,044,848	3,621,373	-	4,587	-
Other liabilities	766,835,663	522,551,659	435,644,002	280,792,561	219,169,345
TOTAL CURRENT LIABILITIES	1,664,711,863	1,416,489,408	1,389,609,789	1,317,005,551	1,653,703,593
NET CURRENT ASSETS/(LIABILITIES)	91,694,266	81,911,379	46,508,669	12,564,950	(2,579,759)
LONG TERM					

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LIABILITIES					
Deferred taxation	23,193	23,193	23,193	23,193	23,193
Others	315,446,630	544,651,262	98,524,147	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	315,469,823	544,674,455	98,547,340	23,193	23,193
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
	=====	=====	=====	=====	=====
	==	==	==	==	==
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	-	-	(2,019)	2,439	(1,811)
Retained profit/(loss) carried forward	88,428,938	78,639,816	43,787,862	10,136,291	(5,073,528)
Others	5,460	2,902	-	-	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	88,434,398	78,642,718	43,785,843	10,138,730	(5,075,339)
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

PTT INTERNATIONAL TRADING PTE LTD

TYPES OF FUNDS

Cash	31,805,769	14,607,003	14,743,055	15,394,593	49,125,373
Net Liquid Funds	(296,168,140)	(535,045,589)	(600,102,658)	(503,959,632)	(340,808,052)
Net Liquid Assets	58,843,130	(75,687,384)	(2,458,389)	(276,914,660)	(69,851,974)
Net Current Assets/(Liabilities)	91,694,266	81,911,379	46,508,669	12,564,950	(2,579,759)
Net Tangible Assets	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
Net Monetary Assets	(256,626,693)	(620,361,839)	(101,005,729)	(276,937,853)	(69,875,167)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	71,529,551	46,532,686	42,884,638	18,253,070	7,137,480
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	71,836,465	46,832,244	43,181,199	18,512,195	7,331,999
BALANCE SHEET ITEMS					

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Total Borrowings	327,973,909	549,652,592	614,845,713	519,354,225	389,933,425
Total Liabilities	1,980,181,686	1,961,163,863	1,488,157,129	1,317,028,744	1,653,726,786
Total Assets	2,072,602,981	2,043,793,478	1,535,929,869	1,331,154,371	1,652,638,344
Net Assets	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
Net Assets Backing	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
Shareholders' Funds	92,421,295	82,629,615	47,772,740	14,125,627	(1,088,442)
Total Share Capital	3,986,897	3,986,897	3,986,897	3,986,897	3,986,897
Total Reserves	88,434,398	78,642,718	43,785,843	10,138,730	(5,075,339)
GROWTH RATIOS (Year on Year) (%)					
Revenue	52.28	(16.44)	(36.79)	0.66	88.27
Profit/(Loss) Before Tax	(65.49)	17.60	121.08	267.99	111.16
Profit/(Loss) After Tax	(68.41)	3.57	121.25	268.00	111.09
Total Assets	1.41	33.07	15.38	(19.45)	70.39
Total Liabilities	0.97	31.78	12.99	(20.36)	69.59
LIQUIDITY (Times)					
Cash Ratio	0.02	0.01	0.01	0.01	0.03
Liquid Ratio	1.04	0.95	1.00	0.79	0.96
Current Ratio	1.06	1.06	1.03	1.01	1.00
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	1	9	2	9	2
Debtors Ratio	37	30	23	22	33
Creditors Ratio	13	9	4	4	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	3.55	6.65	12.87	36.77	(358.25)
Liabilities Ratio	21.43	23.73	31.15	93.24	(1,519.35)
Times Interest Earned Ratio	1.24	6.70	4.65	6.03	2.38
Assets Backing Ratio	23.18	20.73	11.98	3.54	(0.27)
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.15	0.64	0.46	0.13	0.04
Net Profit Margin	0.12	0.57	0.46	0.13	0.04
Return On Net Assets	77.40	56.31	89.77	129.22	(655.75)
Return On Capital Employed	17.54	7.42	29.31	129.01	(670.03)
Return On Shareholders' Funds/Equity	11.91	42.18	70.44	107.68	(379.73)
Dividend Pay Out Ratio (Times)	0.11	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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
SGD	1	INR 52.26

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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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