

MIRA INFORM REPORT

Report No. :	546188
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	MASTERCARD ASIA/PACIFIC PTE. LTD.
Formerly Known As :	ASIAPAY PTE. LTD.
Registered Office :	3, Fraser Street, 17-21/28, Duo Tower, 189352
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	25.09.1993
Com. Reg. No.:	199306324E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Provide credit card services, transaction processing and other payment-related products and services, investment holding.
No. of Employees :	400 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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

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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.	: 199306324E
COMPANY NAME	: MASTERCARD ASIA/PACIFIC PTE. LTD.
FORMER NAME	: ASIAPAY PTE. LTD. (12/01/1995)
INCORPORATION DATE	: 25/09/1993
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, FRASER STREET, 17-21/28, DUO TOWER, 189352, SINGAPORE.
BUSINESS ADDRESS	: 3, FRASER STREET, DUO TOWER, LEVEL 17, 189352, SINGAPORE.
TEL.NO.	: 65-65332888
FAX.NO.	: N/A
WEB SITE	: WWW.MASTERCARD.COM.SG
CONTACT PERSON	: ARIJIT RANJAN SARKER (DIRECTOR)
PRINCIPAL ACTIVITY	: PROVIDE CREDIT CARD SERVICES, TRANSACTION PROCESSING AND OTHER PAYMENT-RELATED PRODUCTS AND SERVICES, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 19,919,077.00 ORDINARY SHARE, OF A VALUE OF SGD 19,919,077.00 19,741,795.00 PREFERENCE SHARE, OF A VALUE OF SGD 19,741,795.00
SALES	: USD 2,508,194,689 [2017]
NET WORTH	: USD 1,505,909,777 [2017]
STAFF STRENGTH	: 400 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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.

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The Subject is principally engaged in the (as a / as an) provide credit card services, transaction processing and other payment-related products and services, investment holding.

The immediate holding company of the Subject is MASTERCARD SINGAPORE HOLDING PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is MASTERCARD INCORPORATED, a company incorporated in UNITED STATES.

The intermediate holding company of the Subject is MASTERCARD INTERNATIONAL INCORPORATED, a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
21/12/2018	SGD 39,660,872.00

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

Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
MASTERCARD SINGAPORE HOLDING PTE. LTD.[ORDINARY 19,919,077 & PREFERENCE 19,741,795]	3, FRASER STREET, 17-21/28, DUO TOWER 189352 ,SINGAPORE	201008183D	39,660,872.00	100.00
			----- 39,660,872.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201118999Z	SINGAPORE	ASIA C-SAM PTE. LTD.	-	100.00	31/12/2017
	INDIA	ELECTRACARD SERVICES PRIVATE LIMITED	-	99.53	31/12/2017
	NETHERLANDS	MASTERCARD AP HOLDING BV	-	100.00	31/12/2017
	HONG KONG	MASTERCARD ASIA/PACIFIC (HONG KONG) LIMITED	-	100.00	31/12/2017
	JORDAN	MASTERCARD ASIA/PACIFIC PTE LIMITED	-	100.00	31/12/2017
	KENYA	MASTERCARD EAST AFRICA LIMITED	-	99.98	31/12/2017
	EGYPT	MASTERCARD EGYPT LLC	-	99.90	31/12/2017
	QATAR	MASTERCARD GULF LLC	-	100.00	31/12/2017
	INDIA	MASTERCARD INDIA SERVICES PRIVATE LIMITED	-	99.00	31/12/2017

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MASTERCARD ASIA PACIFIC PTE. LTD. - 546188

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011	KOREA	MASTERCARD INTERNATIONAL KOREA LTD	-	100.00	31/12/2017
	JAPAN	MASTERCARD JAPAN KK	-	100.00	31/12/2017
	UNITED ARAB EMIRATES (DUBAI)	MASTERCARD MIDDLE EAST AFRICA FZ-LLC	-	100.00	31/12/2017
	NEW ZEALAND	MASTERCARD NEW ZEALAND LIMITED	-	100.00	31/12/2017
	QATAR	MASTERCARD QATAR LLC	-	100.00	31/12/2014
	CHINA	MASTERCARD SHANGHAI BUSINESS CONSULTING LTD	-	99.00	31/12/2017
	SOUTH AFRICA	MASTERCARD SOUTHERN AFRICA PROPRIETARY LIMITED	-	100.00	31/12/2017
	NIGERIA	MASTERCARD WEST AFRICA LIMITED	-	99.90	31/12/2017
201011986R	SINGAPORE	MOBILE PAYMENT SOLUTIONS PTE. LTD.	-	100.00	31/12/2017
	INDONESIA	PT MASTERCARD INDONESIA	-	99.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : LING HAI
Address : 331, NEW BRIDGE ROAD, 03-11, DORSETT RESIDENCES, 088764, SINGAPORE.
IC / PP No : G3194308L
Nationality : AMERICAN
Date of : 22/07/2015
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	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o			on	Date	ng	After Tax	ial	us		
					No.		Year			
					%					
1	19930632 4E	MASTERCARD ASIA/PACIFIC PTE. LTD.	Director	22/07/2015	0.00	-	USD715,385,333.00	2017	-	21/12/2018

DIRECTOR 2

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Name Of Subject : ARIJIT RANJAN SARKER
Address : 50, MARINE PARADE ROAD, 20-15, SILVERSEA, 449307, SINGAPORE.
IC / PP No : G5054934N
Nationality : INDIAN
Date of : 22/07/2015
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	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930632 4E	MASTERC ARD ASIA/PACIF IC PTE. LTD.	Director	22/07/20 15	0.00	-	USD715,385,33 3.00	2017	-	21/12/20 18

DIRECTOR 3

Name Of Subject : MOHAMMED SHAFI SHAIK
Address : 76, BAYSHORE ROAD, 26-19, COSTA DEL SOL, 469990, SINGAPORE.
IC / PP No : G5348649K
Nationality : INDIAN
Date of : 31/05/2017
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	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930632 4E	MASTERC ARD ASIA/PACIF	Director	31/05/20 17	0.00	-	USD715,385,33 3.00	2017	-	21/12/20 18

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IC PTE.
LTD.

DIRECTOR 4

Name Of Subject : NAUSHAZA MOLU
Address : 10A, HOLLAND GROVE TERRACE, 278779, SINGAPORE.
IC / PP No : G5130877N
Nationality : CANADIAN
Date of : 30/08/2017
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	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19930632 4E	MASTERC ARD ASIA/PACIF IC PTE. LTD.	Director	30/08/20 17	0.00 -	USD715,385,33 3.00	2017	-	21/12/20 18

MANAGEMENT

1) Name of : ARIJIT RANJAN SARKER
Subject
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : CHUAH TEONG LEE
IC / PP No : S7181884E
Address : 458, CORPORATION ROAD, 09-05, PARC VISTA, 649814, SINGAPORE.
Date of Appointment : 11/07/2018

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.

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 :

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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
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : PROVIDE CREDIT CARD SERVICES, TRANSACTION PROCESSING AND OTHER PAYMENT-RELATED PRODUCTS AND SERVICES, INVESTMENT HOLDING

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 400

Other Information:

The Subject is principally engaged in the (as a / as an) provide credit card services, transaction processing and other payment-related products and services, investment holding.

The Subject is a technology company in the global payments industry.

The principal activities of the Subject are those relating to the payment technology that connects consumers, financial institutions, merchants and businesses worldwide, enabling them to use electronic forms of payment.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65332888
Match : N/A

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Address Provided by Client : 152 BEACH ROAD # 35-00 THE GATEWAY EAST 189721
SINGAPORE
Current Address : 3, FRASER STREET, DUO TOWER, LEVEL 17, 189352,
SINGAPORE.
Match : NO

Other Investigations

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

The address provided belongs to the Subject's former registered office.

The Subject refused to disclose its fax number and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2012 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2017]
Return on Shareholder Funds	:	Favourable	[	47.51%]
Return on Net Assets	:	Favourable	[	49.11%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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	[	46 Days]
Creditors Ratio	:	Unfavourable	[	144 Days]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Acceptable	[	0.88 Times]
Current Ratio	:	Unfavourable	[	0.88 Times]

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

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and

hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

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	-	-

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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
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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third

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quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN

economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1993, the Subject is a Private Limited company, focusing on provide credit card services, transaction processing and other payment-related products and services, investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 39,660,872. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. The Subject is a rapidly growing company with over 400 staff in its 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 1,505,909,777, 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 promptly.

PROFIT AND LOSS ACCOUNT

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

MASTERCARD ASIA/PACIFIC PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	2,508,194,689	2,179,166,002
	-----	-----
Total Turnover	2,508,194,689	2,179,166,002
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	739,618,528	255,892,172
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	739,618,528	255,892,172
Taxation	(24,233,195)	(17,429,811)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	715,385,333	238,462,361
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	843,325,021	655,642,175
	-----	-----
As restated	843,325,021	655,642,175
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,558,710,354	894,104,536
DIVIDENDS - Ordinary (paid & proposed)	(94,181,530)	(50,779,515)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,464,528,824	843,325,021
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
DEPRECIATION (as per notes to P&L)	3,307,578	1,443,832
	-----	-----
Total Amortization And Depreciation	3,307,578	1,443,832
	=====	=====

BALANCE SHEET

MASTERCARD ASIA/PACIFIC PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	14,465,865	4,207,224
LONG TERM INVESTMENTS/OTHER ASSETS		

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MASTERCARD ASIA PACIFIC PTE. LTD. - 546188

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Subsidiary companies	251,946,055	242,948,836
Deferred assets	243,243	343,479
Others	1,483,936,033	498,330,681
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,736,125,331	741,622,996
	-----	-----
TOTAL LONG TERM ASSETS	1,750,591,196	745,830,220
CURRENT ASSETS		
Trade debtors	313,940,058	250,724,260
Other debtors, deposits & prepayments	176,555,180	188,556,388
Amount due from holding company	2,007,544	2,117,002
Amount due from subsidiary companies	-	10,862,204
Amount due from related companies	46,077,490	13,821,135
Cash & bank balances	723,563,321	572,407,626
Others	117,384,662	318,719,296
	-----	-----
TOTAL CURRENT ASSETS	1,379,528,255	1,357,207,911
	-----	-----
TOTAL ASSET	3,130,119,451	2,103,038,131
	=====	=====
CURRENT LIABILITIES		
Trade creditors	989,950,567	777,633,188
Other creditors & accruals	262,266,113	204,447,086
Amounts owing to holding company	78,417,395	116,969,142
Amounts owing to subsidiary companies	10,180,478	-
Amounts owing to related companies	82,016,669	72,594,815
Provision for taxation	18,210,947	11,698,390
Other liabilities	124,700,000	-
	-----	-----
TOTAL CURRENT LIABILITIES	1,565,742,169	1,183,342,621
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(186,213,914)	173,865,290
	-----	-----
LONG TERM LIABILITIES		
Others	58,467,505	36,899,867
	-----	-----
TOTAL LONG TERM LIABILITIES	58,467,505	36,899,867
	-----	-----
TOTAL NET ASSETS	1,505,909,777	882,795,643
	=====	=====
SHARE CAPITAL		
Ordinary share capital	28,852,416	28,852,416
	-----	-----
TOTAL SHARE CAPITAL	28,852,416	28,852,416
RESERVES		
Exchange equalisation/fluctuation reserve	702,677	522,157
Retained profit/(loss) carried forward	1,464,528,824	843,325,021
Others	11,825,860	10,096,049
	-----	-----

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TOTAL RESERVES	1,477,057,361	853,943,227
SHAREHOLDERS' FUNDS/EQUITY	1,505,909,777	882,795,643

FINANCIAL RATIO

MASTERCARD ASIA/PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	723,563,321	572,407,626
Net Liquid Funds	723,563,321	572,407,626
Net Liquid Assets	(186,213,914)	173,865,290
Net Current Assets/(Liabilities)	(186,213,914)	173,865,290
Net Tangible Assets	1,505,909,777	882,795,643
Net Monetary Assets	(244,681,419)	136,965,423

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	739,618,528	255,892,172
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	742,926,106	257,336,004

BALANCE SHEET ITEMS

Total Liabilities	1,624,209,674	1,220,242,488
Total Assets	3,130,119,451	2,103,038,131
Net Assets	1,505,909,777	882,795,643
Net Assets Backing	1,505,909,777	882,795,643
Shareholders' Funds	1,505,909,777	882,795,643
Total Share Capital	28,852,416	28,852,416
Total Reserves	1,477,057,361	853,943,227

GROWTH RATIOS (Year on Year) (%)

Revenue	15.10	25.65
Profit/(Loss) Before Tax	189.04	(14.79)
Profit/(Loss) After Tax	200.00	(15.73)
Total Assets	48.84	74.16
Total Liabilities	33.11	57.37

LIQUIDITY (Times)

Cash Ratio	0.46	0.48
Liquid Ratio	0.88	1.15
Current Ratio	0.88	1.15

WORKING CAPITAL CONTROL (Days)

Debtors Ratio	46	42
Creditors Ratio	144	130

SOLVENCY RATIOS (Times)

Liabilities Ratio	1.08	1.38
Assets Backing Ratio	52.19	30.60

PERFORMANCE RATIO (%)

Operating Profit Margin	29.49	11.74
Net Profit Margin	28.52	10.94
Return On Net Assets	49.11	28.99
Return On Capital Employed	47.28	27.82

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Return On Shareholders' Funds/Equity	47.51	27.01
Dividend Pay Out Ratio (Times)	0.13	0.21

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
SGD	1	INR 51.20

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)