

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 545620 |
| Report Date : | 22.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | ONLINE SOLUTIONS |
| Registered Office : | 89, Short Street, 04-04, Golden Wall Centre, 188216 |
| Country : | Singapore |
| Date of Incorporation : | 20.01.2000 |
| Com. Reg. No.: | 52910825M |
| Legal Form : | Partnership |
| Line of Business : | The subject is principally engaged in the development of other software and programming activities & information technology consultancy. |
| 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.

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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. | : | 52910825M |
| COMPANY NAME | : | ONLINE SOLUTIONS |
| COMMENCEMENT DATE | : | 01/03/2000 |
| REGISTRATION DATE | : | 20/01/2000 |
| EXPIRY DATE | : | 20/01/2019 |
| COMPANY STATUS | : | ACTIVE |
| BUSINESS CONSTITUTION | : | PARTNERSHIP |
| REGISTERED ADDRESS | : | 89, SHORT STREET, 04-04, GOLDEN WALL CENTRE, 188216, SINGAPORE. |
| BUSINESS ADDRESS | : | N/A |
| TEL.NO. | : | N/A |
| FAX.NO. | : | N/A |
| CONTACT PERSON | : | N/A |
| PRINCIPAL ACTIVITY | : | DEVELOPMENT OF OTHER SOFTWARE AND PROGRAMMING ACTIVITIES & INFORMATION TECHNOLOGY CONSULTANCY |
| STAFF STRENGTH | : | N/A |
| LITIGATION | : | CLEAR |
| PAYMENT MANAGEMENT CAPABILITY | : | UNKNOWN |
| COMMERCIAL RISK | : | N/A |
| CURRENCY EXPOSURE | : | N/A |
| GENERAL REPUTATION | : | N/A |
| INDUSTRY OUTLOOK | : | AVERAGE GROWTH |

HISTORY / BACKGROUND

The Subject commenced its business on 01/03/2000 as a PARTNERSHIP.

The Subject is a partnership firm registered under the Business Registration Act. The partners liabilities are unlimited, that is, if the partnership is not able to meet its obligations, the partners have to be personally liable for the debts incurred. The Subject's ownership is transferable with consent of the other partners. The Subject as a partnership firm is governed by the Partnership Act. The Subject is not required to file in its financial statements with the Registry of Business.

The subject is principally engaged in the (as a / as an) development of other software and programming activities & information technology consultancy.

The owner of the Subject are shown as follows :

Current Shareholder(s) :

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| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|--------------------------|---|--------------|--------------------------|--------------------------|
| KADIRVELU SENTHIL KUMAR | B1, CEEDEE YES GUINDY ENCLAVE 3/1, ANGA LAMMAN KOIL 2ND ST, GUINDY, CHENNAI 32 , INDIA. | J3724986 | 34.00 | 34.00 |
| SIVARAMAKRISHNAN SUKUMAR | A-13, THAMARI BLDG CITYLINK ROAD, SHANTINIKETAN COMPLX , INDIA. | J5765617 | 33.00 | 33.00 |
| RAMASAMY RAMAKRISHNAN | 713, TAMPINES STREET, 71, 04-190 , 520713, SINGAPORE. | S1182072G | 33.00 | 33.00 |
| | | | ----- 100.00 ===== | ----- 100.00 ===== |

+ Also Director

OWNERS

OWNER(S) 1

Name Of Subject : SIVARAMAKRISHNAN SUKUMAR
Address : A-13, THAMARI BLDG CITYLINK ROAD, SHANTINIKETAN COMPLX, INDIA.
IC / PP No : J5765617
Nationality : INDIAN
Date of : 19/03/2004
Appointment

INTEREST CHECK

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

INTEREST IN BUSINESS

| Business | Position | Shareholding | As At |
|------------------|-------------|--------------|------------|
| ONLINE SOLUTIONS | PARTNERSHIP | 33.00 | 19/12/2018 |

OWNER(S) 2

Name Of Subject : RAMASAMY RAMAKRISHNAN
Address : 713, TAMPINES STREET, 71, 04-190, 520713, SINGAPORE.
IC / PP No : S1182072G
Nationality : SINGAPOREAN
Date of : 19/01/2000
Appointment

INTEREST CHECK

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

INTEREST IN BUSINESS

| Business | Position | Shareholding | As At |
|------------------|-----------------|---------------------|--------------|
| ONLINE SOLUTIONS | PARTNERSHIP | 33.00 | 19/12/2018 |

OWNER(S) 3

Name Of Subject : KADIRVELU SENTHIL KUMAR
Address : B1, CEEDEE YES GUINDY ENCLAVE 3/1, ANGA LAMMAN KOIL 2ND ST, GUINDY,
CHENNAI 32, INDIA.
IC / PP No : J3724986
Nationality : INDIAN
Date of : 19/03/2004
Appointment

INTEREST CHECK

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

INTEREST IN BUSINESS

| Business | Position | Shareholding | As At |
|------------------|-----------------|---------------------|--------------|
| ONLINE SOLUTIONS | PARTNERSHIP | 34.00 | 19/12/2018 |

MANAGEMENT

No data found in our databank.

AUDITOR

No Auditor found in our databank

BANKING

No Banker found in our databank.

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.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

CLIENTELE

Local : N/A
Overseas : N/A

OPERATIONS

Other Information:

The Subject is principally engaged in the (as a / as an) development of other software and programming activities & information technology consultancy.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : N/A

Match : N/A

Address Provided by Client : 89, SHORT STREET, 04-04, GOLDEN WALL CENTRE SINGAPORE

Current Address : N/A

Match : N/A

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Other Investigations

We were unable to contact the Subject and its Partners.

The contact number we found for the Subject at 65-63343790 is not answered despite contacted on many occasions.

We found contact number for the address provided at 65-66992919 also not answered.

Based on the registry, the address provided is the Subject's registered address.

FINANCIAL ANALYSIS

We are unable to comment on the Subject financial position as the Subject is not required by the law to file its financial statement in the Registrar of Business.

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) |

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| | | | | | |
|-----------------------------|-------|-------|-------|-------|--------|
| 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 |
| 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

| | | | | | |
|-------------|-------|-------|---|---|---|
| Real Estate | 25.40 | 22.00 | - | - | - |
| | 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 INFORMATION TECHNOLOGY

:

Singapore is one the most wired country in the world connected by a network of fiber optics. The 2016 World

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Economic Forum Global Information Technology Report ranked Singapore as the most network-ready country in the world to leverage Information and Communication Technologies (ICT) for increased competitiveness and well-being.

Supported growth in the IT & information services segment, the information & communications sector expanded to 6.0% in the fourth quarter of 2017, accelerating from the 5.1% growth in the previous quarter. For the whole of 2017, the sector posted growth of 3.3%, easing from the 3.6% increase in 2016.

According to Infocomm Media Development Authority (IMDA), computer usage amongst all businesses in Singapore is 90% and broadband adoption rate increased to 95% for those companies with 10 or more employees. More than 97% of Singapore homes have broadband access and households showed trends of switching to using Internet-enabled mobile phones and other Internet-enabled devices such as Smart TVs to access the Internet.

Singapore has developed a 10-year Infocomm and Media 2025 Master Plan that charts the directions the country will take to stay at the forefront of innovation and achieve its vision of becoming a Smart Nation. To unify and speed up the roll out of its smart nation initiatives, the Singapore government has made a series of organizational restructurings, and formed the Smart Nation and Digital Government Group (SNDGG) under the Prime Minister's Office on May 1, 2017. It is an executive agency comprising staff from the Digital Government Directorate of the Ministry of Finance (MOF), the Government Technology Policy Department in the Ministry of Communications and Information (MCI), and the Smart Nation Program Office (SNPO) and the Government Technology Agency (GovTech).

According to the 2016 Top Markets Report Health IT Country Case Study by USDOC ITA, Singapore was ranked the 5th market for Health IT exports. Singapore continues to be a solid Health IT market, particularly among Asian countries. The city-state recently announced plans to expand its National Electronic Health Record system, first developed in 2010 and in existence since 2011. It is expected to procure an estimated US\$200 million in ICT projects in the healthcare sector in FY 2017. Over the next five years, the Ministry of Health (MOH) expects to increase its procurement of IT services and technologies by at least 25%. The Integrated Health Information Systems (IHIS), the technology arm for MOH plans to invest in co-creating disease prevention and management programs, home diagnostic toolsets, and assistive robots.

According to Business Monitor International (BMI), Singapore is an advanced and high-value enterprise market where software and services spending are expected to drive continued growth in total IT spending over the medium term. Singapore also benefits from its regional hub status. BMI forecasts 2017 sales of computer hardware in Singapore to amount to US\$1.45 billion and software to reach US\$2.14 billion.

Besides, the Singapore government announced that it will be spending more than US\$1.7 billion on ICT tenders in addition to the US\$200 million on ICT projects in the healthcare sector. U.S. companies interested in doing business with the Singapore government should register with GeBIZ, the Singapore government's one-stop e-procurement portal where public sector invitations for quotations and tenders are posted.

Singapore is expected to have a sharp increase in its over-60 population over the next 15 years. Besides high expected growth in the over-60 population, Singapore's compact geography, highly urbanized society, high per-capita income and widespread use of mobile phones and Internet are other factors that support strong Health IT usage.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

During our investigation, we were unable to contact the Subject as well as its Partners. In view of this, the Subject's existence in the market is in doubt. Based on the above condition, the Subject is not qualified for credit assessment.

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FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.04 |
| UK Pound | 1 | INR 88.70 |
| Euro | 1 | INR 80.21 |
| SGD | 1 | INR 51.02 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| 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)

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