

## MIRA INFORM REPORT

Report No. :	546609
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	AASTAR TRADING PTE. LTD.
Registered Office :	3, Church Street, 13-02, Samsung Hub, 049483
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	17.02.2012
Com. Reg. No.:	201203942D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Trading of cement, natural gypsum, clinker, granulated furnace blast slag and its related products.
No. of Employees :	10 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	No Complaints
Litigation :	Clear

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**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

### 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.	: 201203942D
COMPANY NAME	: AASTAR TRADING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 17/02/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, CHURCH STREET, 13-02, SAMSUNG HUB, 049483, SINGAPORE.
BUSINESS ADDRESS	: 3, CHURCH STREET, #13-02, SAMSUNG HUB, 049483, SINGAPORE.
TEL.NO.	: 65-62249384
FAX.NO.	: 65-62246625
CONTACT PERSON	: JOCELIN SITORUS ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF CEMENT, NATURAL GYPSUM, CLINKER, GRANULATED FURNACE BLAST SLAG AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 10,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 10,000,000.00
SALES	: USD 323,068,982 [2017]
NET WORTH	: USD 22,766,224 [2017]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
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.

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The Subject is principally engaged in the (as a / as an) trading of cement, natural gypsum, clinker, granulated furnace blast slag and its related products.

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

The ultimate holding company of the Subject is BURLINGHAM INTERNATIONAL LTD., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date	Issue & Paid Up Capital
27/12/2018	USD 10,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WH INVESTMENTS PTE. LTD.	3, CHURCH STREET, 13-02, SAMSUNG HUB 049483 ,SINGAPORE	200715351C	7,100,000.00	71.00
GANDA THIO	38, ORANGE GROVE ROAD, 09-01 THE ORANGE GROVE 258364 ,SINGAPORE	S2772428J	2,900,000.00	29.00
			----- 10,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : JACQUELINE SITORUS  
Address : 11, FORD AVENUE, 268691, SINGAPORE.  
IC / PP No : S8772714I  
Nationality : INDONESIAN  
Date of : 17/02/2012  
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
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**AASTAR TRADING PTE. LTD. - 546609**

**PAGE NO. : 6**

o	ion	Date	ng No.	%	After Tax	ial Year	us
1	20120394 2D AASTAR TRADING PTE. LTD.	Director 17/02/20 12	0.00	-	USD3,950,581. 00	2017	- 27/12/20 18
2	20071535 1C WH INVESTME NTS PTE. LTD.	Director 08/02/20 12	0.00	-	USD(20,890,66 7.00)	2015	- 13/11/20 17

**DIRECTOR 2**

Name Of Subject : JOCELIN SITORUS  
 Address : 11, FORD AVENUE, 268691, SINGAPORE.  
 IC / PP No : S8872945E  
 Nationality : INDONESIAN  
 Date of : 17/02/2012  
 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 o	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20120394 2D	AASTAR TRADING PTE. LTD.	Director Secretar y	17/02/20 12 17/02/20 12	0.00	-	USD3,950,581. 00	2017	-	27/12/20 18
2	20071535 1C	WH INVESTME NTS PTE. LTD.	Secretar y	17/12/20 10	0.00	-	USD(20,890,66 7.00)	2015	-	13/11/20 17

**DIRECTOR 3**

Name Of Subject : ROSA TANIA SURI ONG  
 Address : 11 FORD AVENUE, 268691, SINGAPORE.  
 IC / PP No : S2692233Z  
 Nationality : INDONESIAN  
 Date of : 11/09/2018  
 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	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	20120394 2D	AASTA R TRADIN G PTE. LTD.	Director	11/09/20 18	0.00 -	USD3,950,581 .00	2017	-	27/12/20 18

**DIRECTOR 4**

Name Of Subject : CHEN JIANWEN  
Address : 3, CAMDEN PARK, CAMDEN PARK, 299793, SINGAPORE.  
IC / PP No : S8340409D  
Nationality : SINGAPOREAN  
Date of : 01/12/2016  
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	Compan	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					No. %				
1	20120394 2D	AASTA R TRADIN G PTE. LTD.	Director	01/12/20 16	0.00 -	USD3,950,581 .00	2017	-	27/12/20 18

**DIRECTOR 5**

Name Of Subject : HENDRI SAKSTI

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Address : JALAN JERUK UTAMA 1 BLOK G I, 112 JAKARTA BARAT, INDONESIA.  
IC / PP No : X309294  
Nationality : INDONESIAN  
Date of : 11/09/2018  
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20120394 2D	AASTAR R TRADING PTE. LTD.	Director	11/09/20 18	0.00 -	USD3,950,581 .00	2017	-	27/12/20 18

**MANAGEMENT**

1) Name of : JOCELIN SITORUS  
Subject  
Position : DIRECTOR

**AUDITOR**

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

**COMPANY SECRETARIES**

1) Company Secretary : JOCELIN SITORUS  
IC / PP No : S8872945E  
Address : 11, FORD AVENUE, 268691, SINGAPORE.

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Date of : 17/02/2012  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201302977	22/02/2013	N/A	DBS BANK LTD.	-	Unsatisfied
C201813781	05/12/2018	N/A	STANDARD CHARTERED BANK	-	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 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 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 Days	61-90 [ X ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]		

**CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : WORLDWIDE  
Credit Term : 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Goods : CEMENT, NATURAL GYPSUM, CLINKER, GRANULATED FURNACE BLAST SLAG AND  
Traded ITS RELATED PRODUCTS

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 10

Other Information:

The Subject is principally engaged in the (as a / as an) trading of cement, natural gypsum, clinker, granulated furnace blast slag and its related products.

The Subject is handling bag cement and cementious related materials such as Natural Gypsum, Clinker and Granulated Furnace Blast Slag.

The Subject sells the products based on customer's demands and requirement.

**CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that:

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-62249384

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Match : N/A  
Address Provided by Client : 3 CHURCH STREET #13-02 SAMSUNG HUB 049483 SINGAPORE  
Current Address : 3, CHURCH STREET, #13-02, SAMSUNG HUB, 049483,  
SINGAPORE.  
Match : YES

**Other Investigations**

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

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Increased	[	2014 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	17.35%	]
Return on Net Assets	:	Favourable	[	31.67%	]

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. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio	:	Favourable	[	9 Days	]
Debtor Ratio	:	Acceptable	[	56 Days	]
Creditors Ratio	:	Favourable	[	14 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	:	Acceptable	[	0.92 Times	]
Current Ratio	:	Unfavourable	[	1.01 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	:	Acceptable	[	3.23 Times	]
Gearing Ratio	:	Unfavourable	[	2.77 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its

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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 :**

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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

## **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

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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.

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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 outturn 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 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 2012, the Subject is a Private Limited company, focusing on trading of cement, natural gypsum, clinker, granulated furnace blast slag and its related products. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject has a strong capital position of USD 10,000,000. 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. Being a small company, the Subject's business operation is supported by 10 employees. 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. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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

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USD 22,766,224, 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.

## **PROFIT AND LOSS ACCOUNT**

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

AASTAR TRADING PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
<b>TURNOVER</b>	<b>323,068,982</b>	<b>92,210,610</b>	<b>88,720,052</b>	<b>241,282,119</b>
Total Turnover	323,068,982	92,210,610	88,720,052	241,282,119
Costs of Goods Sold	(310,826,032)	(88,483,939)	(85,498,001)	(236,827,150)
Gross Profit	12,242,950	3,726,671	3,222,051	4,454,969
<b>PROFIT/(LOSS) OPERATIONS</b>	<b>FROM 4,980,430</b>	<b>3,598,635</b>	<b>1,295,721</b>	<b>3,314,218</b>
<b>PROFIT/(LOSS) TAXATION</b>	<b>BEFORE 4,980,430</b>	<b>3,598,635</b>	<b>1,295,721</b>	<b>3,314,218</b>
Taxation	(1,029,849)	(372,546)	(166,007)	(389,899)
<b>PROFIT/(LOSS) TAXATION</b>	<b>AFTER 3,950,581</b>	<b>3,226,089</b>	<b>1,129,714</b>	<b>2,924,319</b>
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>				
As previously reported	15,815,642	12,589,553	11,459,839	8,535,520
As restated	15,815,642	12,589,553	11,459,839	8,535,520

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**AASTAR TRADING PTE. LTD. - 546609**

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PROFIT AVAILABLE FOR APPROPRIATIONS	19,766,223	15,815,642	12,589,553	11,459,839
RETAINED PROFIT/(LOSS) CARRIED FORWARD	19,766,223	15,815,642	12,589,553	11,459,839
INTEREST EXPENSE (as per notes to P&L)				
Loan from holding company	41,599	23,224	101,810	-
Others	2,187,503	410,787	921,491	684,129
	2,229,102	434,011	1,023,301	684,129
DEPRECIATION (as per notes to P&L)	420,101	417,595	370,582	332,867
Total Amortization And Depreciation	420,101	417,595	370,582	332,867

**BALANCE SHEET**

AASTAR TRADING PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	6,578,241	6,981,382	7,239,914	7,425,644
LONG TERM INVESTMENTS/OTHER ASSETS				
Others	32,639,783	16,335,000	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	32,639,783	16,335,000	-	-
TOTAL LONG TERM ASSETS	39,218,024	23,316,382	7,239,914	7,425,644
CURRENT ASSETS				
Stocks	7,832,177	-	-	-
Trade debtors	49,852,532	12,487,725	38,845,242	95,626,656
Other debtors, deposits & prepayments	12,775,095	3,634,577	4,276,338	756,412
Amount due from holding company	-	8,047,956	-	2,723,233
Amount due from related companies	8,118,452	22,623,553	-	-
Cash & bank balances	6,014,386	2,827,095	1,985,566	5,428,680
Others	1,125,888	-	-	-
TOTAL CURRENT ASSETS	85,718,530	49,620,906	45,107,146	104,534,981
TOTAL ASSET	124,936,554	72,937,288	52,347,060	111,960,625

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CURRENT LIABILITIES				
Trade creditors	11,985,173	9,215,017	1,811,676	36,229,371
Other creditors & accruals	1,735,166	313,669	374,860	703,209
Short term borrowings/Term loans	237,816	219,623	215,986	329,605
Other borrowings	58,692,933	19,114,450	17,652,171	43,667,392
Amounts owing to holding company	-	-	12,158,515	11,385,068
Amounts owing to related companies	1,948,472	42,145	-	-
Provision for taxation	1,029,849	397,594	191,507	402,398
Other liabilities	9,129,571	4,455,000	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>84,758,980</b>	<b>33,757,498</b>	<b>32,404,715</b>	<b>92,717,043</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>959,550</b>	<b>15,863,408</b>	<b>12,702,431</b>	<b>11,817,938</b>
LONG TERM LIABILITIES				
Long term loans	4,128,850	4,029,147	4,352,791	4,783,742
Others	13,282,500	16,335,000	-	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>17,411,350</b>	<b>20,364,147</b>	<b>4,352,791</b>	<b>4,783,742</b>
<b>TOTAL NET ASSETS</b>	<b>22,766,224</b>	<b>18,815,643</b>	<b>15,589,554</b>	<b>14,459,840</b>
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	3,000,001	3,000,001	3,000,001	3,000,001
<b>TOTAL SHARE CAPITAL</b>	<b>3,000,001</b>	<b>3,000,001</b>	<b>3,000,001</b>	<b>3,000,001</b>
RESERVES				
Retained profit/(loss) carried forward	19,766,223	15,815,642	12,589,553	11,459,839
<b>TOTAL RESERVES</b>	<b>19,766,223</b>	<b>15,815,642</b>	<b>12,589,553</b>	<b>11,459,839</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>22,766,224</b>	<b>18,815,643</b>	<b>15,589,554</b>	<b>14,459,840</b>

## **FINANCIAL RATIO**

### AASTAR TRADING PTE. LTD.

#### TYPES OF FUNDS

Cash	6,014,386	2,827,095	1,985,566	5,428,680
Net Liquid Funds	6,014,386	2,827,095	1,985,566	5,428,680

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Net Liquid Assets	(6,872,627)	15,863,408	12,702,431	11,817,938
Net Current Assets/(Liabilities)	959,550	15,863,408	12,702,431	11,817,938
Net Tangible Assets	22,766,224	18,815,643	15,589,554	14,459,840
Net Monetary Assets	(24,283,977)	(4,500,739)	8,349,640	7,034,196
<b>PROFIT &amp; LOSS ITEMS</b>				
Earnings Before Interest & Tax (EBIT)	7,209,532	4,032,646	2,319,022	3,998,347
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,629,633	4,450,241	2,689,604	4,331,214
<b>BALANCE SHEET ITEMS</b>				
Total Borrowings	63,059,599	23,363,220	22,220,948	48,780,739
Total Liabilities	102,170,330	54,121,645	36,757,506	97,500,785
Total Assets	124,936,554	72,937,288	52,347,060	111,960,625
Net Assets	22,766,224	18,815,643	15,589,554	14,459,840
Net Assets Backing	22,766,224	18,815,643	15,589,554	14,459,840
Shareholders' Funds	22,766,224	18,815,643	15,589,554	14,459,840
Total Share Capital	3,000,001	3,000,001	3,000,001	3,000,001
Total Reserves	19,766,223	15,815,642	12,589,553	11,459,839
<b>GROWTH RATIOS (Year on Year) (%)</b>				
Revenue	250.36	3.93	(63.23)	-
Profit/(Loss) Before Tax	38.40	177.73	(60.90)	-
Profit/(Loss) After Tax	22.46	185.57	(61.37)	-
Total Assets	71.29	39.33	(53.25)	-
Total Liabilities	88.78	47.24	(62.30)	-
<b>LIQUIDITY (Times)</b>				
Cash Ratio	0.07	0.08	0.06	0.06
Liquid Ratio	0.92	1.47	1.39	1.13
Current Ratio	1.01	1.47	1.39	1.13
<b>WORKING CAPITAL CONTROL (Days)</b>				
Stock Ratio	9	0	0	0
Debtors Ratio	56	49	160	145
Creditors Ratio	14	38	8	56
<b>SOLVENCY RATIOS (Times)</b>				
Gearing Ratio	2.77	1.24	1.43	3.37
Liabilities Ratio	4.49	2.88	2.36	6.74
Times Interest Earned Ratio	3.23	9.29	2.27	5.84
Assets Backing Ratio	7.59	6.27	5.20	4.82
<b>PERFORMANCE RATIO (%)</b>				
Operating Profit Margin	1.54	3.90	1.46	1.37
Net Profit Margin	1.22	3.50	1.27	1.21
Return On Net Assets	31.67	21.43	14.88	27.65
Return On Capital Employed	17.94	10.29	11.63	20.78
Return On Shareholders' Funds/Equity	17.35	17.15	7.25	20.22
Dividend Pay Out Ratio (Times)	0	0	0	0
<b>NOTES TO ACCOUNTS</b>				
Contingent Liabilities	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
SGD	1	INR 0.83

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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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