

MIRA INFORM REPORT

Report No. :	546559
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	PAN ASIA INTERCONTINENTAL PTE. LTD.
Registered Office :	180, Cecil Street, 10-01, Bangkok Bank Building, 069546
Country :	Singapore
Financials (as on) :	30.06.2015
Date of Incorporation :	11.10.2010
Com. Reg. No.:	201021705M
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in the (as a / as an) trading of forestry products, timber, metal scrap and food commodities.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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.	: 201021705M
COMPANY NAME	: PAN ASIA INTERCONTINENTAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/10/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.
BUSINESS ADDRESS	: 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.
TEL.NO.	: 65-62222484
FAX.NO.	: 65-62222541
WEB SITE	: PAIPL.COM.SG
CONTACT PERSON	: AJAY KUMAR DHAR (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FORESTRY PRODUCTS, TIMBER, METAL SCRAP AND FOOD COMMODITIES
ISSUED AND PAID UP CAPITAL	: 2,154,000.00 ORDINARY SHARE, OF A VALUE OF USD 2,154,000.00 2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	: USD 42,838,896 [2015]
NET WORTH	: USD 4,006,266 [2015]
STAFF STRENGTH	: 5 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
COMMERCIAL RISK	: AVERAGE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: MODERATE
INDUSTRY OUTLOOK	: SATISFACTORY
	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of forestry products, timber, metal scrap and food commodities.

Share Capital History

Date Issue & Paid Up Capital
27/12/2018 USD 2,154,000.00 & SGD 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AJAY KUMAR DHAR + [USD 1,075,000 & SGD 1]	55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.	S2699761E	1,075,001.00	49.91
TANU MERH DHAR @ TANU MERH + [USD 1,075,000 & SGD 1]	55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.	S7182245A	1,075,001.00	49.91
ANNAMALAI VALARMATHI [USD]	793, YISHUN RING ROAD, 760793, SINGAPORE	03-3476 S8175717H	2,000.00	0.09
RAHUL KUMAR CHOUDHARY [USD]	3B, LORONG LIM HAN SWEE LANE 3, 96000 SIBU, SARAWAK, MALAYSIA.	Z1808398	2,000.00	0.09
			----- 2,154,002.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : AUTAR KRISHEN DHAR
Address : 58/1, BALLYGUNJE CIRCULAR ROAD, FLAT 101-A, SAPTAPARNI BUILDING,
KOLKATA, 700019, INDIA.
IC / PP No : Z2377611
Nationality : INDIAN
Date of : 11/10/2010
Appointment

INTEREST CHECK

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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	2005178 39C	ASIA INTERNATIONAL PTE. LTD.	Director	03/01/2 006	0.0 0	-	USD6,623. 00	2016	-	14/11/2 018
2	2010217 05M	PAN ASIA INTERCONTINENTAL PTE. LTD.	Director	11/10/2 010	0.0 0	-	USD566,01 0.00	2015	-	27/12/2 018
3	2003020 43E	WOOD CRAFT INTERNATIONAL PTE. LTD.	Director	06/03/2 003	0.0 0	-	-	-	-	09/03/2 017
4	2016279 80H	WOODCRAFT PRODUCTS INTERCONTINENTAL PTE. LTD.	Director	11/10/2 016	0.0 0	-	-	2015	-	13/09/2 018

DIRECTOR 2

Name Of Subject : AJAY KUMAR DHAR
Address : 55, MERRYN ROAD, DUNEARN ESTATE, 298503, SINGAPORE.
IC / PP No : S2699761E
Nationality : SINGAPOREAN
Date of : 11/10/2010
Appointment
Remark : USD 1,075,000 & SGD 1

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	2005178 39C	ASIA INTERNATIONAL PTE. LTD.	Director	27/12/2 005	500,000. 00	41. 32	USD6,623. 00	2016	-	14/11/2 018

PAN ASIA INTERCONTINENTAL PTE. LTD. - 546559

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2	2010217 05M	PAN ASIA INTERCONTIN ENTAL PTE. LTD.	Director	11/10/2 010	1,075,00 1.00	49. 91	USD566,0 10.00	2015	-	27/12/2 018
3	2003020 43E	WOOD CRAFT INTERNATION AL PTE. LTD.	Director	06/03/2 003	400,000. 00	20. 00	- -	-	-	09/03/2 017
4	2016279 80H	WOODCRAFT PRODUCTS INTERCONTIN ENTAL PTE. LTD.	Director Secretar y	11/10/2 016 11/10/2 016	500,000. 00	50. 00	- -	2015	-	13/09/2 018

DIRECTOR 3

Name Of Subject : TANU MERH DHAR @ TANU MERH
Address : 55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.
IC / PP No : S7182245A
Nationality : SINGAPOREAN
Date of : 11/10/2010
Appointment
Remark : USD 1,075,000 & SGD 1

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	Designa tion	App Date	Shareholding No.	%	Profit/(los s) After Tax	Finan cial Year	Stat us	As At
1	2005178 39C	ASIA INTERNATION AL PTE. LTD.	Director	15/10/2 007	710,000. 00	58. 68	USD6,623. 00	2016	-	14/11/2 018
2	2010217 05M	PAN ASIA INTERCONTIN ENTAL PTE. LTD.	Director	11/10/2 010	1,075,00 1.00	49. 91	USD566,0 10.00	2015	-	27/12/2 018
3	2003020 43E	WOOD CRAFT INTERNATION AL PTE. LTD.	Director	06/03/2 003	200,000. 00	10. 00	- -	-	-	09/03/2 017
4	2016279 80H	WOODCRAFT PRODUCTS INTERCONTIN ENTAL PTE.	Director	11/10/2 016	500,000. 00	50. 00	- -	2015	-	13/09/2 018

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LTD.

MANAGEMENT

1) Name of : AJAY KUMAR DHAR
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	S C MOHAN PAC	N/A	30/06/2017	

COMPANY SECRETARIES

1) Company Secretary : M SAMBASIVAM
IC / PP No : S1650785G
Address : 204, MARSILING DRIVE, 12-192, 730204, SINGAPORE.
Date of Appointment : 11/10/2010

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201011741	03/12/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201011742	03/12/2010	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201808070	23/07/2018	N/A	RHB BANK BERHAD	-	Unsatisfied
C201808200	25/07/2018	N/A	RHB BANK BERHAD	-	Unsatisfied
C201813951	07/12/2018	N/A	RHB BANK BERHAD	-	Unsatisfied

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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 supplier information.

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : INDIA

ASIA
Credit Term : 30-180 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : FORESTRY PRODUCTS, TIMBER, METAL SCRAP AND FOOD COMMODITIES
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	5	4	4	4	4

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of forestry products, timber, metal scrap and food commodities.

The Subject is a dealing with sourcing and supplies of forestry Products, metal scrap and food commodities.

The Subject's vision is to capture the market, as a leading trader of Timber, plywood, veneer and other commodities.

Metal scrap and food commodities are well tested by its quality assurance team.

The Subject supplies forestry products with top arameters such as low sap, bend free and virus free logs which is inspected by its quality control team.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62222484

Match : N/A

Address Provided by Client : 180,CECIL STREET, BANGKOK BANK BUILDING SINGAPORE
069546

Current Address : 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546,
SINGAPORE.

Match : NO

Other Investigations

On 26th December 2018, we have contacted one of the staff from the Subject and she provided some information.

The address provided is incomplete.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

The Subject's latest financial accounts are up to 2015 which is out dated in our opinion. Therefore, our comment on the Subject financial performance is restricted thereto.

Overall financial condition of the Subject : N/A

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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
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

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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 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

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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 2010, the Subject is an Exempt Private company, focusing on trading of forestry products, timber, metal scrap and food commodities. 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. A paid up capital of USD 2,154,000 & SGD 2 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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. Being a small company, the Subject's business operation is supported by 5 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

PAN ASIA INTERCONTINENTAL PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2015-06-30	2014-06-30
Months	12	12

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Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	42,838,896	39,207,062
Other Income	421,198	364,601
	-----	-----
Total Turnover	43,260,094	39,571,663
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	627,471	602,936
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	627,471	602,936
Taxation	(61,461)	(49,755)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	566,010	553,181
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	1,286,255	733,074
	-----	-----
As restated	1,286,255	733,074
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,852,265	1,286,255
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,852,265	1,286,255
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Trust receipts	13,069	8,221
Others	234,218	267,541
	-----	-----
	247,287	275,762
	=====	=====

BALANCE SHEET

PAN ASIA INTERCONTINENTAL PTE. LTD.

CURRENT ASSETS

Trade debtors	3,374,638	1,454,816
Other debtors, deposits & prepayments	14,825	6,811
Short term deposits	1,520,172	761,675
Cash & bank balances	2,931,664	2,533,788
Others	126,609	391
	-----	-----
TOTAL CURRENT ASSETS	7,967,908	4,757,481
	-----	-----
TOTAL ASSET	7,967,908	4,757,481
	=====	=====

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CURRENT LIABILITIES

Trade creditors	479,123	1,022,339
Other creditors & accruals	120,882	108,718
Provision for taxation	133,000	91,944
Other liabilities	3,228,637	894,224
	-----	-----
TOTAL CURRENT LIABILITIES	3,961,642	2,117,225
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	4,006,266	2,640,256
	-----	-----
TOTAL NET ASSETS	4,006,266	2,640,256
	=====	=====

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	2,154,001	1,354,001
	-----	-----
TOTAL SHARE CAPITAL	2,154,001	1,354,001

RESERVES

Retained profit/(loss) carried forward	1,852,265	1,286,255
	-----	-----
TOTAL RESERVES	1,852,265	1,286,255
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	4,006,266	2,640,256
	=====	=====

FINANCIAL RATIO

PAN ASIA INTERCONTINENTAL PTE. LTD.

TYPES OF FUNDS

Cash	4,451,836	3,295,463
Net Liquid Funds	4,451,836	3,295,463
Net Liquid Assets	4,006,266	2,640,256
Net Current Assets/(Liabilities)	4,006,266	2,640,256
Net Tangible Assets	4,006,266	2,640,256
Net Monetary Assets	4,006,266	2,640,256

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	874,758	878,698
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	874,758	878,698

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	3,961,642	2,117,225
Total Assets	7,967,908	4,757,481
Net Assets	4,006,266	2,640,256
Net Assets Backing	4,006,266	2,640,256
Shareholders' Funds	4,006,266	2,640,256
Total Share Capital	2,154,001	1,354,001
Total Reserves	1,852,265	1,286,255

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GROWTH RATIOS (Year on Year) (%)

Revenue	9.26	-
Profit/(Loss) Before Tax	4.07	-
Profit/(Loss) After Tax	2.32	-
Total Assets	67.48	-
Total Liabilities	87.11	-

LIQUIDITY (Times)

Cash Ratio	1.12	1.56
Liquid Ratio	2.01	2.25
Current Ratio	2.01	2.25

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0
Debtors Ratio	29	14
Creditors Ratio	4	10

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
Liabilities Ratio	0.99	0.80
Times Interest Earned Ratio	3.54	3.19
Assets Backing Ratio	1.86	1.95

PERFORMANCE RATIO (%)

Operating Profit Margin	1.46	1.54
Net Profit Margin	1.32	1.41
Return On Net Assets	21.83	33.28
Return On Capital Employed	21.83	33.28
Return On Shareholders' Funds/Equity	14.13	20.95
Dividend Pay Out Ratio (Times)	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
SGD	1	INR 51.23

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)