

MIRA INFORM REPORT

Report No. :	483852
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	AMEROPA ASIA PTE. LTD.
Registered Office :	1, Temasek Avenue, 31-02, Millenia Tower, 039192
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	27.11.2007
Com. Reg. No.:	200721966-H
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of grain and fertilizer.
No. of Employees :	32 [2017]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector. The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 200721966-H
COMPANY NAME	: AMEROPA ASIA PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 27/11/2007
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, TEMASEK AVENUE, 31-02, MILLENIA TOWER, 039192, SINGAPORE.
BUSINESS ADDRESS	: MILLENIA TOWER, 31-02, ONE TEMASEK AVENUE, 039192, SINGAPORE.
TEL.NO.	: 65-64990800
FAX.NO.	: 65-63342339
EMAIL	: SINGAPORE@AMEROPA.COM
WEB SITE	: WWW.AMEROPA.COM
CONTACT PERSON	: ALEXANDER SERGE CHUMAKOV (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF GRAIN AND FERTILIZER
ISSUED AND PAID UP CAPITAL	: 15,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 15,000,000.00 31,354,500.00 ORDINARY SHARE, OF A VALUE OF SGD 31,354,500.00
SALES	: USD 839,559,487 [2016]
NET WORTH	: USD 81,115,610 [2016]
STAFF STRENGTH	: 32 [2017]
BANKER (S)	: THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED STANDARD CHARTERED BANK LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: AVERAGE 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 grain and fertilizer.

The immediate and ultimate holding company of the Subject is AMEROPA HOLDING AG, a company incorporated in SWITZERLAND.

Share Capital History

Date Issue & Paid Up Capital
25/10/2017 USD 15,000,000.00 & SGD 31,354,500.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AMEROPA HOLDING AG[ORDINARY SGD=31,354,500 & USD=15,000,000]	REBGASSE 108, CH-4102, BINNINGEN SWITZERLAND	T07UF3665	46,354,500.00	100.00
			----- 46,354,500.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ALEXANDER SERGE CHUMAKOV
Address : 9, ARDMORE PARK, 22-02, ARDMORE PARK, 259955, SINGAPORE.
IC / PP No : F1810261R
Nationality : AMERICAN
Date of : 01/04/2008
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Compan y	Designati on	App Date	Shareholdi ng (Number	Profit/(loss) After Tax	Financi al Year	Statu s	As At
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					of Share)				
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	01/04/20 08	0.00	USD6,917,391 .00	2016	-	25/10/20 17

DIRECTOR 2

Name Of Subject : MURPHY SIMON JOHN
Address : 1B, GREENLEAF DRIVE, 279572, SINGAPORE.
IC / PP No : S27647971
Nationality : SINGAPOREAN
Date of : 25/06/2015
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	Compan	Designati	App Date	Sharehold	Profit/(loss)	Financi	Statu	As At
o		y	on		ng	After Tax	al Year	s	
					(Number				
					of Share)				
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	25/06/20 15	0.00	USD6,917,391 .00	2016	-	25/10/20 17

DIRECTOR 3

Name Of Subject : JAN KADANIK
Address : RENNWEG 86, 4052, BASEL, SWITZERLAND.
IC / PP No : 41119164
Nationality : CZECH
Date of : 04/05/2012
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	Compan y	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	04/05/20 12	0.00	USD6,917,391 .00	2016	-	25/10/20 17

DIRECTOR 4

Name Of Subject : ANDREW HENRY ZIVY
Address : BUNDTENWEG 78, CH-4102, BINNINGEN, SWITZERLAND.
IC / PP No : X4043239
Nationality : SWISS
Date of : 27/11/2007
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	Compan y	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20072196 6H	AMERO PA ASIA PTE. LTD.	Director	27/11/20 07	0.00	USD6,917,391 .00	2016	-	25/10/20 17

MANAGEMENT

1) Name of : ALEXANDER SERGE CHUMAKOV
Subject
Position : MANAGING DIRECTOR

AUDITOR

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Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : CHAN CHOW PHENG
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
- 2) Company Secretary : TEO CHIN KEE
IC / PP No : S2622115C
Address : 19, SIN MING WALK, 09-09, THOMSON GRAND, 573914, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
- 2) Name : STANDARD CHARTERED BANK LIMITED

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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 : YES

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Overseas : YES
Import : EUROPE
Countries

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : GRAIN AND FERTILIZER
Traded

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	32	32	26	25	13

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of grain and fertilizer.

The Subject sells the followings:

- * Grains and oilseeds
- * Fertilizers
- * Other commodities

The Subject sells the products according to its customers' orders.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-64990800
Match : N/A
Address Provided by Client : ONE TEAMSEK AVENUE, #31-02 MILLENIA TOWER 039192
SINGAPORE
Current Address : MILLENIA TOWER, 31-02, ONE TEMASEK AVENUE, 039192,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	8.53%]
Return on Net Assets	:	Unfavourable	[	9.58%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	3 Days]
Debtor Ratio	:	Favourable	[	16 Days]
Creditors Ratio	:	Favourable	[	4 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	5.02 Times]
Current Ratio	:	Favourable	[	5.36 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able

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to 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 :

The Subject's performance deteriorated over the years with lower turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 : **STRONG**

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-

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Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction					
Real Estate	28.70	25.40	22.00	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

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The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2007, the Subject is a Private Limited company, focusing on trading of grain and fertilizer. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of USD 15,000,000.00 & SGD 31,354,500. 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 operating on a medium scale and it has approximately 32 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 81,115,610, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject

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has a good control over its resources.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

AMEROPA ASIA PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	839,559,487	1,009,442,237	1,048,146,397	925,309,341	782,153,532
Other Income	63,940	16,243	2,945	405	94,633
Total Turnover	839,623,427	1,009,458,480	1,048,149,342	925,309,746	782,248,165
Costs of Goods Sold	(823,427,819)	(980,368,342)	(1,025,985,710)	(910,460,930)	(768,136,600)
Gross Profit	16,195,608	29,090,138	22,163,632	14,848,816	14,111,565
PROFIT/(LOSS) FROM OPERATIONS	7,772,570	15,743,720	10,673,986	5,797,874	5,330,555
PROFIT/(LOSS) BEFORE TAXATION	7,772,570	15,743,720	10,673,986	5,797,874	5,330,555
Taxation	(855,179)	(1,511,818)	(1,091,312)	(544,508)	(515,089)
PROFIT/(LOSS) AFTER TAXATION	6,917,391	14,231,902	9,582,674	5,253,366	4,815,466

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	35,066,379	20,834,477	11,751,803	6,498,437	1,682,971
As restated	35,066,379	20,834,477	11,751,803	6,498,437	1,682,971
PROFIT AVAILABLE FOR APPROPRIATIONS	41,983,770	35,066,379	21,334,477	11,751,803	6,498,437
DIVIDENDS - Ordinary (paid & proposed)	-	-	(500,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437
INTEREST EXPENSE (as per notes to P&L)					
DEPRECIATION (as per notes to P&L)	30,679	45,827	146,998	164,675	172,140
BALANCE SHEET					
AMEROPA ASIA PTE. LTD.					
ASSETS EMPLOYED:					
FIXED ASSETS	27,510	42,504	67,088	182,379	298,761
TOTAL LONG TERM ASSETS	27,510	42,504	67,088	182,379	298,761
Stocks	6,334,004	10,438,018	5,037,935	4,259,373	2,212,546
Trade debtors	37,050,597	42,708,562	78,174,398	51,442,718	22,345,902
Other debtors, deposits & prepayments	630,243	702,763	349,552	239,375	225,252
Short term deposits	12,766,515	26,071,538	-	4,000,000	-

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Amount due from related companies	17,319,617	29,581,516	35,144,986	1,835,940	2,427,066
Cash & bank balances	16,168,251	17,672,880	10,718,741	13,551,122	33,732,472
Others	9,409,473	7,900,446	5,209,586	3,392,139	1,002,445
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	99,678,700	135,075,723	134,635,198	78,720,667	61,945,683
	-----	-----	-----	-----	-----
TOTAL ASSET	99,706,210	135,118,227	134,702,286	78,903,046	62,244,444
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	7,943,092	47,633,688	19,778,029	24,511,927	13,669,786
Other creditors & accruals	5,710,467	8,115,926	6,978,493	2,816,275	2,349,721
Short term borrowings/Term loans	-	-	21,422,229	-	-
Other borrowings	-	-	25,202,057	-	-
Amounts owing to related companies	349,243	123,502	124,886	116,201	38,262
Provision for taxation	800,000	1,534,000	1,105,700	520,000	526,398
Other liabilities	3,787,798	3,512,892	124,575	55,000	30,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	18,590,600	60,920,008	74,735,969	28,019,403	16,614,167
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	81,088,100	74,155,715	59,899,229	50,701,264	45,331,516
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
	=====	=====	=====	=====	=====
	=	=	=	=	=
SHARE CAPITAL					
Ordinary share capital	39,131,840	39,131,840	39,131,840	39,131,840	39,131,840
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	39,131,840	39,131,840	39,131,840	39,131,840	39,131,840
Retained profit/(loss) carried forward	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437
	-----	-----	-----	-----	-----
TOTAL RESERVES	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437
	-----	-----	-----	-----	-----
SHAREHOLDERS'	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277

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FUNDS/EQUITY

81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
=====	=====	=====	=====	=====
=	=	=	=	=

FINANCIAL RATIO

AMEROPA ASIA PTE. LTD.

TYPES OF FUNDS

Cash	28,934,766	43,744,418	10,718,741	17,551,122	33,732,472
Net Liquid Funds	28,934,766	43,744,418	10,718,741	17,551,122	33,732,472
Net Liquid Assets	74,754,096	63,717,697	54,861,294	46,441,891	43,118,970
Net Current Assets/(Liabilities)	81,088,100	74,155,715	59,899,229	50,701,264	45,331,516
Net Tangible Assets	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
Net Monetary Assets	74,754,096	63,717,697	54,861,294	46,441,891	43,118,970

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	0	15,743,720	10,673,986	5,797,874	5,330,555
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,803,249	15,789,547	10,820,984	5,962,549	5,502,695

BALANCE SHEET ITEMS

Total Borrowings	0	0	46,624,286	0	0
Total Liabilities	18,590,600	60,920,008	74,735,969	28,019,403	16,614,167
Total Assets	99,706,210	135,118,227	134,702,286	78,903,046	62,244,444
Net Assets	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
Net Assets Backing	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
Shareholders' Funds	81,115,610	74,198,219	59,966,317	50,883,643	45,630,277
Total Share Capital	39,131,840	39,131,840	39,131,840	39,131,840	39,131,840
Total Reserves	41,983,770	35,066,379	20,834,477	11,751,803	6,498,437

GROWTH RATIOS (Year on Year)

Revenue	(16.83)	(3.69)	13.28	18.30	28,537.65
Profit/(Loss) Before Tax	(50.63)	47.50	84.10	8.77	278.75
Profit/(Loss) After Tax	(51.40)	48.52	82.41	9.09	256.77
Total Assets	(26.21)	0.31	70.72	26.76	119.50
Total Liabilities	(69.48)	(18.49)	166.73	68.65	553.55

LIQUIDITY (Times)

Cash Ratio	1.56	0.72	0.14	0.63	2.03
Liquid Ratio	5.02	2.05	1.73	2.66	3.60
Current Ratio	5.36	2.22	1.80	2.81	3.73

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	3	4	2	2	1
Debtors Ratio	16	15	27	20	10
Creditors Ratio	4	18	7	10	6

SOLVENCY RATIOS (Times)

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Gearing Ratio	0	0	0.78	0	0
Liabilities Ratio	0.23	0.82	1.25	0.55	0.36
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	2.07	1.90	1.53	1.30	1.17
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.93	1.56	1.02	0.63	0.68
Net Profit Margin	0.82	1.41	0.91	0.57	0.62
Return On Net Assets	9.58	21.22	17.80	11.39	11.68
Return On Capital Employed	9.58	21.22	17.80	11.39	11.68
Return On Shareholders' Funds/Equity	8.53	19.18	15.98	10.32	10.55
Dividend Pay Out Ratio (Times)	0	0	0.05	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
SGD	1	INR 47.77

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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