

## MIRA INFORM REPORT

Report No. :	518409
Report Date :	04.07.2018

### 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 trading of forestry products, timber, metal scrap and food commodities.
No. of Employees :	4 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 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 2014-17 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.	:	201021705M
COMPANY NAME	:	<b>PAN ASIA INTERCONTINENTAL PTE. LTD.</b>
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	:	4 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	N/A
PAYMENT MANAGEMENT CAPABILITY	:	UNKNOWN
COMMERCIAL RISK	:	MODERATE
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	AVERAGE 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.

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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.

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**

<b>Date</b>	<b>Issue &amp; Paid Up Capital</b>
20/03/2018	USD 2,154,000.00 & SGD 2.00

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

**Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
MR. AJAY KUMAR DHAR + [ORDINARY = 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 + [ORDINARY = 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, 03-3476 760793 ,SINGAPORE	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

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Address : 58/1, BALLYGUNGE CIRCULAR ROAD, FLAT 101A, SAPTAPARNI BUILDING,  
KOLKATA, 700019, INDIA.  
IC / PP No : Z021928  
Nationality : INDIAN  
Date of : 11/10/2010  
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	2005178 39C	ASIA INTERNATIONA L PTE. LTD.	Director	03/01/2 006	0.0 - 0	USD6,623. 00	2016	-	23/08/2 017
2	2010217 05M	PAN ASIA INTERCONTINE NTAL PTE. LTD.	Director	11/10/2 010	0.0 - 0	USD566,01 0.00	2015	-	20/03/2 018

**DIRECTOR 2**

Name Of Subject : MR. AJAY KUMAR DHAR  
Address : 55, MERRY ROAD, DUNEARN ESTATE, 298503, SINGAPORE.  
IC / PP No : S2699761E  
Nationality : SINGAPOREAN  
Date of : 11/10/2010  
Appointment  
Remark : ORDINARY = 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
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1	2005178 39C	ASIA INTERNATION AL PTE. LTD.	Director	27/12/2 005	500,000. 00	41. 32	USD6,623. 00	2016	-	23/08/2 017
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	-	20/03/2 018
3	2003020 43E	WOOD CRAFT INTERNATION AL PTE. LTD.	Director	06/03/2 003	400,000. 00	20. 00	- -	-	-	09/03/2 017

**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 : ORDINARY = 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	-	23/08/2 017
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	-	20/03/2 018
3	2003020 43E	WOOD CRAFT INTERNATION AL PTE. LTD.	Director	06/03/2 003	200,000. 00	10. 00	- -	-	-	09/03/2 017

***MANAGEMENT***

1) Name of : AJAY KUMAR DHAR

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Subject  
Position : DIRECTOR

## **AUDITOR**

Auditor : S C MOHAN PAC  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

1) Company : M SAMBASIVAM  
Secretary  
IC / PP No : S1650785G  
Address : 204, MARSILING DRIVE, 12-192, 730204, SINGAPORE.

## **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 BERHAD	BANKING -	Unsatisfied
C201011742	03/12/2010	N/A	MALAYAN BERHAD	BANKING -	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.

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## **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 : N/A  
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	4	4	4	4	4

Branch : NO

### 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 supply 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 their quality assurance team.

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The Subject supply forestry products with top arameters such as low sap, bend free and virus free logs which are inspected by their 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 10-03A, BANGKOK BANK BUILDING, 069546 SINGAPORE

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

Match : NO

### **Other Investigations**

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

The address provided belongs to the Subject's former business address.

The Subject refused to disclose its number of employees and 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**

## **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	-

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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
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	-	-	-

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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**

:

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 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 4 employees. Overall, we regard that the Subject's management capability is average.

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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 shows an upward trend and this trend is very likely to sustain in the near terms.

## **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.**

<b>Financial Year End</b>	<b>2015-06-30</b>	<b>2014-06-30</b>
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	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
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
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)**

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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
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>7,967,908</b>	<b>4,757,481</b>
	-----	-----
<b>TOTAL ASSET</b>	<b>7,967,908</b>	<b>4,757,481</b>
	=====	=====

#### **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
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,961,642</b>	<b>2,117,225</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>4,006,266</b>	<b>2,640,256</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>4,006,266</b>	<b>2,640,256</b>
	=====	=====

#### **FINANCED BY:**

##### **SHARE CAPITAL**

Ordinary share capital	2,154,001	1,354,001
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>2,154,001</b>	<b>1,354,001</b>

##### **RESERVES**

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

## **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

#### **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

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**PAN ASIA INTERCONTINENTAL PTE. LTD. - 518409**

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Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
SGD	1	INR 50.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)