

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518554 |
| Report Date : | 05.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | MITSUBISHI CORPORATION |
| Registered Office : | 1, Temasek Avenue, 19-00, Millenia Tower, 039192 |
| Country : | Singapore |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 17.11.1955 |
| Com. Reg. No.: | S55FC1163C |
| Legal Form : | Foreign company |
| Line of Business : | The subject is principally engaged in the act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities. |
| No. of Employees : | Not Available |

RATING & COMMENTS

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

| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| 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 (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 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. | : S55FC1163C |
| COMPANY NAME | : MITSUBISHI CORPORATION |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 17/11/1955 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : FOREIGN COMPANY |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE. |
| BUSINESS ADDRESS | : 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE. |
| TEL.NO. | : 65-63381100 |
| FAX.NO. | : 65-63388361 |
| WEB SITE | : WWW.MITSUBISHICORP.COM/SG |
| CONTACT PERSON | : AKIHIKO NISHIYAMA (DIRECTOR) |
| PRINCIPAL ACTIVITY | : ACT AS PRINCIPAL AND COMMISSION AGENT IN GENERAL TRADING TRANSACTION, PROVISION OF CONSTRUCTION AND INDUSTRIAL PROJECTS INSTALLATION ACTIVITIES |
| SALES | : USD 574,644,344 [2017] |
| NET WORTH | : USD 77,205,573 [2017] |
| STAFF STRENGTH | : N/A |
| BANKER (S) | : MIZUHO CORPORATE BANK, LTD THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) |
| LITIGATION | : TRACED |
| FINANCIAL CONDITION | : STRONG |
| PAYMENT | : REGULAR |
| MANAGEMENT | : AVERAGE |
| CAPABILITY | |
| COMMERCIAL RISK | : MODERATE |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

The subject is principally engaged in the (as a / as an) act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities.

No shareholders was found in our databank at the time of investigation

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DIRECTORS

DIRECTOR 1

Name Of Subject : AKIRA MUROKOSHI
Address : 9-18-311, ONARIMACHI, KAMAKURA-SHI, KANAGAWA, JAPAN, JAPAN.
IC / PP No : TK6615821
Nationality : JAPANESE
Date of : 23/06/2017
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 ion | App Date | Sharehold ing No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|----------|-----------------|---------------------------|-------------------------|---------------------|-----------------------------------|------------------------------------|--------------------------------|--------------------|--------------|
| 1 | 992285H | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.0 - 0 | MYR1,558,97 8.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC11 63C | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.0 - 0 | USD12,684,0 09.00 | 2017 | - | 18/04/2018 |

DIRECTOR 2

Name Of Subject : AKIHIKO NISHIYAMA
Address : 185-3 NOGAWA MIYAMAE-KU, KAWASAKI-SHI, KANAGAWA-KEN, JAPAN.
IC / PP No : TH9500536
Nationality : JAPANESE
Date of : 19/06/2015
Appointment

INTEREST CHECK

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

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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 | 992285H | MITSUBISHI CORPORATION | Director | 19/06/2015 | 0.0 - 0 | MYR1,558,978.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC1163C | MITSUBISHI CORPORATION | Director | 19/06/2015 | 0.0 - 0 | USD12,684,009.00 | 2017 | - | 18/04/2018 |

DIRECTOR 3

Name Of Subject : HIDEAKI OMIYA
Address : 1-18-507, HIROO, 4-CHOME, SHIBUYA-KU, TOKYO, JAPAN.
IC / PP No : TR5252911
Nationality : JAPANESE
Date of : 24/06/2016
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 o | Local No | Company | Designat ion | App Date | Sharehold ing No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|------------|-----------------|-----------------------------|---------------------|-----------------|---------------------------|--------------------------------|------------------------|----------------|--------------|
| 1 | 992285H | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.0 - 0 | MYR1,558,978.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC1163C | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.0 - 0 | USD12,684,009.00 | 2017 | - | 18/04/2018 |
| 3 | 993470H | MITSUBISHI HEAVY INDUSTRIES | Director | 27/06/2002 | 0.0 - 0 | MYR(45,774,559.00) | 2017 | - | 26/03/2018 |

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S, LTD.

DIRECTOR 4

Name Of Subject : HIDEHIRO KONNO
Address : 28-3, KAMISOSHIGAYA, 7-CHOME, SETAGAYA-KU, TOKYO, JAPAN.
IC / PP No : TF9769245
Nationality : JAPANESE
Date of : 24/06/2010
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 | Local No | Company | Designat ion | App Date | Sharehold ing No % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|----------|-----------------|---------------------------|-------------------------|---------------------|-----------------------------------|------------------------------------|--------------------------------|--------------------|--------------|
| 1 | S55FC11 63C | MITSUBISHI CORPORATION | Director | 24/06/2010 | 0.0 - 0 | USD12,684,0 09.00 | 2017 | - | 18/04/2018 |

DIRECTOR 5

Name Of Subject : TAKEHIKO KAKIUCHI
Address : 10-3-3401, FUJIMI, 2-CHOME, CHIYODA-KU, TOKYO, JAPAN, JAPAN.
IC / PP No : TH4984537
Nationality : JAPANESE
Date of : 24/06/2016
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 | Company | Designat ion | App Date | Sharehold ing | Profit/(loss) After Tax | Financ ial | Stat us | As At |
|----------|-----------------|----------------|-------------------------|---------------------|--------------------------|------------------------------------|-----------------------|--------------------|--------------|
|----------|-----------------|----------------|-------------------------|---------------------|--------------------------|------------------------------------|-----------------------|--------------------|--------------|

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| | | | | | No | % | | Year | | |
|---|------------|------------------------|----------|------------|------|---|------------------|------|---|------------|
| 1 | 992285H | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.00 | - | MYR1,558,978.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC1163C | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.00 | - | USD12,684,009.00 | 2017 | - | 18/04/2018 |

DIRECTOR 6

Name Of Subject : EIICHI TANABE
Address : 17-6, MEJIRO, 3-CHOME, TOSHIMA-KU, TOKYO, JAPAN.
IC / PP No : TR4136303
Nationality : JAPANESE
Date of Appointment : 24/06/2016

INTEREST CHECK

Interest in companies : see below
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 | 992285H | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.00 | - | MYR1,558,978.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC1163C | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.00 | - | USD12,684,009.00 | 2017 | - | 18/04/2018 |

DIRECTOR 7

Name Of Subject : TOSHIKO OKA
Address : 17-50-2403, AKASAKA 2-CHOME MINATO-KU, TOKYO, JAPAN.
IC / PP No : TR7264394
Nationality : JAPANESE
Date of Appointment : 24/06/2016

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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 | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|-------------------------------|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No | % | | | | |
| 1 | S55FC11 63C | MITSUBISHI CORPORAT ION | Director | 24/06/2 016 | 0.0 0 | - | USD12,684,0 09.00 | 2017 | - | 18/04/2 018 |

DIRECTOR 8

Name Of Subject : KEN KOBAYASHI
Address : 11-11-401, SHIROKANEDAI 5-CHOME MINATO-KU, TOKYO, JAPAN.
Other Address(es) : 24-30, KAMARIYAMINAMI 4-CHOME, KANAGAWA-KU, YOKOHAMA-SHI,
KANAGAWA-KEN, JAPAN.
IC / PP No : TZ0216956
Nationality : JAPANESE
Date of : 24/06/2010
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 | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|-------------------------------|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No | % | | | | |
| 1 | S55FC11 63C | MITSUBISHI CORPORAT ION | Director | 24/06/2 010 | 0.0 0 | - | USD12,684,0 09.00 | 2017 | - | 18/04/2 018 |

DIRECTOR 9

Name Of Subject : MASAKAZU SAKAKIDA
Address : 2-24-5-1904, KITAOOTSUKA, TOSHIMA-KU, TOKYO, JAPAN.
IC / PP No : TK5842823
Nationality : JAPANESE
Date of : 23/06/2017
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 | 992285H | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.0 - 0 | MYR1,558,97 8.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC11 63C | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.0 - 0 | USD12,684,0 09.00 | 2017 | - | 18/04/2018 |

DIRECTOR 10

Name Of Subject : AKITAKA SAIKI
Address : 14-19, YAKUMO 3-CHOME MEGURO-KU, TOKYO, JAPAN.
Other Address(es) : 3-14-19, YAKUMO, MEGURO-KU, TOKYO, JAPAN
IC / PP No : TR6291379
Nationality : JAPANESE
Date of : 23/06/2017
Appointment

INTEREST CHECK

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

MITSUBISHI CORPORATION - 518554

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INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|------------|------------------------|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 992285H | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.00 | - | MYR1,558,978.00 | 2014 | - | 26/03/2018 |
| 2 | S55FC1163C | MITSUBISHI CORPORATION | Director | 23/06/2017 | 0.00 | - | USD12,684,009.00 | 2017 | - | 18/04/2018 |

DIRECTOR 11

Name Of Subject : KAZUYUKI MASU
 Address : 27-3, OKUSAWA 1-CHOME SETAGAYA-KU, TOKYO, JAPAN.
 IC / PP No : TR6943907
 Nationality : JAPANESE
 Date of : 24/06/2016
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|------------|------------------------|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | S55FC1163C | MITSUBISHI CORPORATION | Director | 24/06/2016 | 0.00 | - | USD12,684,009.00 | 2017 | - | 18/04/2018 |

DIRECTOR 12

Name Of Subject : IWAO TOIDE
 Address : 2-6-15-309, HIMONYA MEGURO-KU, TOKYO, JAPAN.
 IC / PP No : TR9578349
 Nationality : JAPANESE
 Date of : 23/06/2017
 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 | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|-------------------------------|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No | % | | | | |
| 1 | S55FC11 63C | MITSUBISHI CORPORAT ION | Director | 23/06/2 017 | 0.0 | - | USD12,684,0 09.00 | 2017 | - | 18/04/2 018 |

MANAGEMENT

1) Name of : AKIHIKO NISHIYAMA
Subject
Position : DIRECTOR

AUDITOR

Auditor : DELOITTE & TOUCHE LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : MASAKI YAMANO
IC / PP No : G3354449P
Address : 6, NAROOMA ROAD, DUNEARN ESTATE, 298300, SINGAPORE.
Remarks : AUTHORISED REPRESENTATIVE

2) Company Secretary : MITSUHIRO SUGIMOTO
IC / PP No : G3257937Q
Address : 18, MARINA BOULEVARD, 33-07, MARINA BAY RESIDENCES, 018980,

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Remarks : SINGAPORE.
: AUTHORISED REPRESENTATIVE

BANKING

Banking relations are maintained principally with :

- 1) Name : MIZUHO CORPORATE BANK, LTD
- 2) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|-------------------------------------|--------------|-------------|
| C201113090 | 17/10/2011 | N/A | SHINSEI BANK, LIMITED | - | Unsatisfied |
| C201600183 | 08/01/2016 | N/A | SUMITOMO MITSUI BANKING CORPORATION | - | Unsatisfied |
| C201600206 | 08/01/2016 | N/A | SUMITOMO MITSUI BANKING CORPORATION | - | Unsatisfied |
| C201708263 | 15/08/2017 | N/A | SUMITOMO MITSUI BANKING CORPORATION | - | 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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

| | | | |
|-------------|----------------------------|---------|-------------|
| Case Status | : PENDING | Case No | : 106 |
| Code No | : 99 | No | |
| Year | : 2008 | Place | : SINGAPORE |
| Court | : SUPREME COURT | | |
| Date Filed | : 15/02/2008 | | |
| Solicitor | : KRISHANASAMY RAVINTHERAN | | |

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Solicitor Firm : K RAVI ASSOCIATES
Plaintiff : SHAZAHAN JAMAL UDDIN
DEFENDANTS : **MITSUBISHI CORPORATION (S55FC1163)**
Amount Claimed : 350000
Nature of Claim : SGD
Remark : TORT-NEGLIGENCE

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 : ASIA
Credit Term : AS AGREED
Payment Mode : TELEGRAPHIC TRANSFER (TT)
CHEQUES

OPERATIONS

Services : ACT AS PRINCIPAL AND COMMISSION AGENT IN GENERAL TRADING TRANSACTION,
PROVISION OF CONSTRUCTION AND INDUSTRIAL PROJECTS INSTALLATION ACTIVITIES

Total Number of Employees:

| | | | |
|---------|------|------|------|
| YEAR | 2016 | 2015 | 2014 |
| GROUP | N/A | N/A | N/A |
| COMPANY | 120 | 120 | 120 |

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities.

The Subject do trading in industrial raw materials and general organizers of infrastructure projects

The Subject's business fields cover the followings:

- * Energy, Machinery/Metal/Global Environment
- * Infrastructure, construction Business
- * Logistics & Development
- * Chemicals and Living Essentials

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63381100

Match : N/A

Address Provided by Client : SINGAPORE BRANCH 1 TEMASEK AVENUE # 19-00 MILLENIA TOWER 039192 SINGAPORE

Current Address : 1, TEMASEK AVENUE, 19-00, MILLENIA TOWER, 039192, SINGAPORE.

Match : NO

Other Investigations

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

The address is as per stated in the report.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|------------|---|-------------|---|
| Turnover | : | Erratic | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Acceptable | [| 16.43% |] |

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Return on Net Assets : Acceptable [20.83%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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

Debtor Ratio : Unfavourable [66 Days]

Creditors Ratio : Favourable [55 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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 [1.41 Times]

Current Ratio : Unfavourable [1.41 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 to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover : Favourable [23.02 Times]

Gearing Ratio : Favourable [0.76 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STRONG

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 |

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| | | | | | |
|--------------------------------------|---------|---------|---------|--------|---------|
| 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 | - | - | - |
| Finance & Insurance | 3.30 | 6.00 | - | 7.40 | - |

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| | | | | | |
|---------------------|------|------|---|------|---|
| 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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile,

external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1955, the Subject is a Foreign company, focusing on act as principal and commission agent in general trading transaction, provision of construction and industrial projects installation activities. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares.

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. 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 is in good liquidity position with its current liabilities well covered by its current

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assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 77,205,573, 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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

MITSUBISHI CORPORATION

| Financial Year | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2014-03-31 | 2013-03-31 |
|--|---------------|---------------|---------------|---------------|---------------|
| End | | | | | |
| 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 | 574,644,344 | 551,973,261 | 648,158,433 | 648,044,958 | 646,847,535 |
| Total Turnover | 574,644,344 | 551,973,261 | 648,158,433 | 648,044,958 | 646,847,535 |
| Costs of Goods Sold | (537,561,832) | (519,268,943) | (616,617,677) | (631,045,054) | (623,479,704) |
| Gross Profit | 37,082,512 | 32,704,318 | 31,540,756 | 16,999,904 | 23,367,831 |
| PROFIT/(LOSS) FROM OPERATIONS | 15,384,009 | 8,638,958 | 6,140,063 | (2,579,826) | (501,672) |
| PROFIT/(LOSS) BEFORE TAXATION | 15,384,009 | 8,638,958 | 6,140,063 | (2,579,826) | (501,672) |
| Taxation | (2,700,000) | (1,500,000) | (60,604) | - | (76,675) |

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| | | | | | |
|---|------------|------------|------------|-------------|------------|
| PROFIT/(LOSS) AFTER TAXATION | 12,684,009 | 7,138,958 | 6,079,459 | (2,579,826) | (578,347) |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 | 54,461,320 |
| | ----- | ----- | ----- | ----- | ----- |
| As restated | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 | 54,461,320 |
| | ----- | ----- | ----- | ----- | ----- |
| PROFIT AVAILABLE FOR APPROPRIATION S | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| | ----- | ----- | ----- | ----- | ----- |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Bank overdraft | 231,828 | 114,129 | 88,464 | 134,331 | 198,817 |
| Term loan / Borrowing | 55,577 | 103,489 | 147,897 | 203,911 | 908,790 |
| Others | 411,217 | 539,390 | 396,044 | 484,713 | 40,616 |
| | ----- | ----- | ----- | ----- | ----- |
| | 698,622 | 757,008 | 632,405 | 822,955 | 1,148,223 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 492,502 | 586,246 | 454,071 | 345,701 | 361,391 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Amortization And Depreciation | 492,502 | 586,246 | 454,071 | 345,701 | 361,391 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |

BALANCE SHEET

**MITSUBISHI CORPORATION
ASSETS**

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EMPLOYED:

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| FIXED ASSETS | 3,556,551 | 3,978,791 | 4,045,682 | 2,996,462 | 2,673,449 |
| LONG TERM INVESTMENTS/OTHER ASSETS | | | | | |
| Others | 788,027 | 788,027 | 652,487 | 652,487 | - |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 788,027 | 788,027 | 652,487 | 652,487 | - |
| INTANGIBLE ASSETS | | | | | |
| Others | - | - | - | - | 652,487 |
| TOTAL INTANGIBLE ASSETS | - | - | - | - | 652,487 |
| TOTAL LONG TERM ASSETS | 4,344,578 | 4,766,818 | 4,698,169 | 3,648,949 | 3,325,936 |
| CURRENT ASSETS | | | | | |
| Stocks | 315,830 | 522,542 | 2,618,954 | 2,082,679 | 2,220,420 |
| Contract work-in-progress | - | 360,409 | 18,154 | 219,320 | 11,678 |
| Trade debtors | 103,407,248 | 52,636,520 | 77,004,598 | 84,960,590 | 92,316,510 |
| Other debtors, deposits & prepayments | 124,620,722 | 129,936,097 | 127,326,840 | 181,663,313 | 193,964,543 |
| Amount due from related companies | 2,991,047 | 1,447,857 | 11,438,311 | 9,073,744 | - |
| Cash & bank balances | 20,378,675 | 13,385,878 | 32,726,617 | 19,585,546 | 20,008,197 |
| TOTAL CURRENT ASSETS | 251,713,522 | 198,289,303 | 251,133,474 | 297,585,192 | 308,521,348 |
| TOTAL ASSET | 256,058,100 | 203,056,121 | 255,831,643 | 301,234,141 | 311,847,284 |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 80,321,371 | 43,754,280 | 80,323,546 | 66,232,804 | 64,488,252 |
| Other creditors & accruals | 13,598,828 | 11,370,919 | 16,782,364 | 30,066,562 | 44,807,716 |
| Bank overdraft | 52,424,008 | 25,370,814 | 20,709,910 | 15,832,768 | 23,852,558 |
| Short term borrowings/Term loans | - | - | - | - | 39,188,533 |
| Other borrowings | 6,548,353 | 7,436,028 | 21,872,589 | 35,602,589 | 84,985,053 |
| Amounts owing to related companies | 15,647,200 | 49,003,311 | 57,970,802 | 94,479,441 | - |

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| | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Provision for taxation | 2,685,600 | 1,499,047 | 574,066 | 506,000 | 541,520 |
| Other liabilities | 7,552,052 | 25,043 | 140,645 | 7,135,715 | 25,564 |
| TOTAL CURRENT LIABILITIES | 178,777,412 | 138,459,442 | 198,373,922 | 249,855,879 | 257,889,196 |
| NET CURRENT ASSETS/(LIABILITIES) | 72,936,110 | 59,829,861 | 52,759,552 | 47,729,313 | 50,632,152 |
| LONG TERM LIABILITIES | | | | | |
| Deferred taxation | 75,115 | 75,115 | 75,115 | 75,115 | 75,115 |
| TOTAL LONG TERM LIABILITIES | 75,115 | 75,115 | 75,115 | 75,115 | 75,115 |
| TOTAL NET ASSETS | 77,205,573 | 64,596,679 | 57,457,721 | 51,378,262 | 53,958,088 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| TOTAL RESERVES | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| SHAREHOLDERS' FUNDS/EQUITY | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |

FINANCIAL RATIO

**MITSUBISHI CORPORATION
TYPES OF FUNDS**

| | | | | | |
|----------------------------------|--------------|--------------|------------|------------|-------------|
| Cash | 20,378,675 | 13,385,878 | 32,726,617 | 19,585,546 | 20,008,197 |
| Net Liquid Funds | (32,045,333) | (11,984,936) | 12,016,707 | 3,752,778 | (3,844,361) |
| Net Liquid Assets | 72,620,280 | 59,307,319 | 50,140,598 | 45,646,634 | 48,411,732 |
| Net Current Assets/(Liabilities) | 72,936,110 | 59,829,861 | 52,759,552 | 47,729,313 | 50,632,152 |
| Net Tangible Assets | 77,205,573 | 64,596,679 | 57,457,721 | 51,378,262 | 53,305,601 |
| Net Monetary Assets | 72,545,165 | 59,232,204 | 50,065,483 | 45,571,519 | 48,336,617 |

PROFIT & LOSS ITEMS

| | | | | | |
|---------------------------------------|------------|-----------|-----------|-------------|-----------|
| Earnings Before Interest & Tax (EBIT) | 0 | 9,395,966 | 6,772,468 | (1,756,871) | 646,551 |
| Earnings Before Interest | 16,575,133 | 9,982,212 | 7,226,539 | (1,411,170) | 1,007,942 |

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Taxes, Depreciation And
Amortization (EBITDA)

**BALANCE SHEET
ITEMS**

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Total Borrowings | 58,972,361 | 32,806,842 | 42,582,499 | 51,435,357 | 148,026,144 |
| Total Liabilities | 178,852,527 | 138,534,557 | 198,449,037 | 249,930,994 | 257,964,311 |
| Total Assets | 256,058,100 | 203,056,121 | 255,831,643 | 301,234,141 | 311,847,284 |
| Net Assets | 77,205,573 | 64,596,679 | 57,457,721 | 51,378,262 | 53,958,088 |
| Net Assets Backing | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| Shareholders' Funds | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |
| Total Share Capital | 0 | 0 | 0 | 0 | 0 |
| Total Reserves | 77,205,573 | 64,521,564 | 57,382,606 | 51,303,147 | 53,882,973 |

**GROWTH RATIOS (Year
on Year) (%)**

| | | | | | |
|--------------------------|-------|---------|---------|----------|----------|
| Revenue | 4.11 | (14.84) | 0.02 | 0.19 | (34.32) |
| Profit/(Loss) Before Tax | 78.08 | 40.70 | 338.00 | (414.25) | (104.23) |
| Profit/(Loss) After Tax | 77.67 | 17.43 | 335.65 | (346.07) | (105.85) |
| Total Assets | 26.10 | (20.63) | (15.07) | (3.40) | (11.41) |
| Total Liabilities | 29.10 | (30.19) | (20.60) | (3.11) | (13.30) |

LIQUIDITY (Times)

| | | | | | |
|---------------|------|------|------|------|------|
| Cash Ratio | 0.11 | 0.10 | 0.16 | 0.08 | 0.08 |
| Liquid Ratio | 1.41 | 1.43 | 1.25 | 1.18 | 1.19 |
| Current Ratio | 1.41 | 1.43 | 1.27 | 1.19 | 1.20 |

**WORKING CAPITAL
CONTROL (Days)**

| | | | | | |
|-----------------|----|----|----|----|----|
| Stock Ratio | 0 | 1 | 1 | 1 | 1 |
| Debtors Ratio | 66 | 35 | 43 | 48 | 52 |
| Creditors Ratio | 55 | 31 | 48 | 38 | 38 |

**SOLVENCY RATIOS
(Times)**

| | | | | | |
|-----------------------------|-------|-------|-------|--------|------|
| Gearing Ratio | 0.76 | 0.51 | 0.74 | 1.00 | 2.75 |
| Liabilities Ratio | 2.32 | 2.15 | 3.46 | 4.87 | 4.79 |
| Times Interest Earned Ratio | 23.02 | 12.41 | 10.71 | (2.13) | 0.56 |

Assets Backing Ratio

| | | | | | |
|----------------------|---|---|---|---|---|
| Assets Backing Ratio | - | - | - | - | - |
|----------------------|---|---|---|---|---|

**PERFORMANCE RATIO
(%)**

| | | | | | |
|--------------------------------------|-------|-------|-------|--------|--------|
| Operating Profit Margin | 2.68 | 1.57 | 0.95 | (0.40) | (0.08) |
| Net Profit Margin | 2.21 | 1.29 | 0.94 | (0.40) | (0.09) |
| Return On Net Assets | 20.83 | 14.55 | 11.79 | (3.42) | 1.20 |
| Return On Capital Employed | 12.40 | 10.44 | 8.66 | (2.61) | 0.82 |
| Return On Shareholders' Funds/Equity | 16.43 | 11.06 | 10.59 | (5.03) | (1.07) |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0 | 0 |

NOTES TO ACCOUNTS

| | | | | | |
|------------------------|---|---|---|---|---|
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |
|------------------------|---|---|---|---|---|

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.53 |
| UK Pound | 1 | INR 90.52 |
| Euro | 1 | INR 80.02 |
| SGD | 1 | INR 50.52 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | SYL |

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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)