

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 519061 |
| Report Date : | 07.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | ASIA INTERNATIONAL PTE. LTD. |
| Registered Office : | 180, Cecil Street, 10-01, Bangkok Bank Building, 069546 |
| Country : | Singapore |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 27.12.2005 |
| Com. Reg. No.: | 200517839C |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is engaged in the trading of timber and other forestry commodities. |
| No. of Employees : | 2 |

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 : | Satisfactory |
| Payment Behaviour : | No Complaints |
| 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.

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 |

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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 2014-17 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. | : 200517839C |
| COMPANY NAME | : ASIA INTERNATIONAL PTE. LTD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 27/12/2005 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (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. | : 65-67323491/67323492 |
| FAX.NO. | : 65-67323875 |
| WEB SITE | : WWW.ASIAINTERNATIONALPTELTD.COM |
| CONTACT PERSON | : AJAY KUMAR DHAR (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF TIMBER AND OTHER FORESTRY COMMODITIES |
| ISSUED AND PAID UP CAPITAL | : 1,210,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,210,000.00 |
| SALES | : USD 9,231,279 [2016] |
| NET WORTH | : USD 2,426,173 [2016] |
| STAFF STRENGTH | : 2 [2018] |
| BANKER (S) | : MALAYAN BANKING BHD |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : LIMITED |
| PAYMENT MANAGEMENT CAPABILITY | : NO COMPLAINTS |
| | : AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY/ BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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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.

The Subject is principally engaged in the (as a / as an) trading of timber and other forestry commodities.

Share Capital History

Date Issue & Paid Up Capital
17/04/2018 SGD 1,210,000.00

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|---|---|--------------|--------------------------------|--------------------------|
| TANU MERH DHAR @ TANU MERH + MR. AJAY KUMAR DHAR + | 55, MERRY N ROAD, DUNEARN ESTATE, 298503, SINGAPORE. | S7182245A | 710,000.00 | 58.68 |
| | 55, MERRY N ROAD, DUNEARN ESTATE, 298503, SINGAPORE. | S2699761E | 500,000.00 | 41.32 |
| | | | ----- 1,210,000.00 ===== | ----- 100.00 ===== |

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : AUTAR KRISHEN DHAR
Address : 58/1, BALLYGUNGE CIRCULAR ROAD, FLAT 101A, SAPTAPARNI BUILDING,
KOLKATA, 700019, INDIA.
IC / PP No : Z021928
Nationality : INDIAN
Date of : 03/01/2006
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 | Designation | App Date | Shareholding No. % | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|-----|----------|---------|-------------|----------|--------------------|--------------------------|-----------------|---------|---------|
| 1 | 2005178 | ASIA | Director | 03/01/2 | 0.00 - | USD6,623. | 2016 | - | 17/04/2 |

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ASIA INTERNATIONAL PTE. LTD. - 519061

PAGE NO. : 6

| | | | | | | | | | |
|-----|-------------------------|----------------------------|---------|------|---|-----------|------|---|---------|
| 39C | INTERNATIONAL PTE. LTD. | 006 | 00 | 018 | | | | | |
| 2 | 2010217 | PAN ASIA Director | 11/10/2 | 0.00 | - | USD566,01 | 2015 | - | 20/03/2 |
| | 05M | INTERCONTINENTAL PTE. LTD. | 010 | 0.00 | | | | | 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 Appointment : 27/12/2005

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 | 2005178 39C | ASIA INTERNATIONAL PTE. LTD. | Director | 27/12/2005 | 500,000.00 | 41.32 | USD6,623.00 | 2016 | - | 17/04/2018 |
| 2 | 2010217 05M | PAN ASIA INTERCONTINENTAL PTE. LTD. | Director | 11/10/2010 | 1,075,001.00 | 49.91 | USD566,010.00 | 2015 | - | 20/03/2018 |
| 3 | 2003020 43E | WOOD CRAFT INTERNATIONAL PTE. LTD. | Director | 06/03/2003 | 400,000.00 | 20.00 | - | - | - | 09/03/2017 |

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 Appointment : 15/10/2007

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. 58. 00 68 | USD6,623. 00 | 2016 | - | 17/04/2 018 |
| 2 | 2010217 05M | PAN ASIA INTERCONTIN ENTAL PTE. LTD. | Director | 11/10/2 010 | 1,075,00 1.00 49. 91 | USD566,0 10.00 | 2015 | - | 20/03/2 018 |
| 3 | 2003020 43E | WOOD CRAFT INTERNATION AL PTE. LTD. | Director | 06/03/2 003 | 200,000. 10. 00 00 | - - | - | - | 09/03/2 017 |

MANAGEMENT

1) Name of : AJAY KUMAR DHAR
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

Banking relations are maintained principally with :

1) Name : MALAYAN BANKING BHD

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|------------------------|--------------|-------------|
| C200602619 | 24/04/2006 | N/A | MALAYAN BANKING BERHAD | - | Unsatisfied |
| C200602621 | 24/04/2006 | N/A | MALAYAN BANKING BERHAD | - | Unsatisfied |

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES

Overseas : YES

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 | [] | | |

CLIENTELE

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

OPERATIONS

Goods : TIMBER AND OTHER FORESTRY COMMODITIES
Traded

Total Number of Employees:

| YEAR | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|------|------|------|------|------|
| GROUP COMPANY | N/A | N/A | N/A | N/A | N/A |
| | 2 | 5 | 5 | 5 | 5 |

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber and other forestry commodities.

The Subject is the market leader who can offer a range of forestry commodities and services that is unmatched in the industries.

Products dealings:

* commodities

* raw timber

- teak (logs and rough square logs)
- g-melina
- radiata pine
- eucalyptus
- poplar
- hardwoods

* finished goods of timber

- plywood
- veneer
- mdf
- particle boards

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- rubber wood boards and allied products
- * metal scrap
- * food commodities

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67323491/67323492
Match : N/A
Address Provided by Client : 180 CECIL STREET BANGKOK BANK BUILDING SINGAPORE-069546
Current Address : 180, CECIL STREET, 10-01, BANGKOK BANK BUILDING, 069546, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Decreased | [| 2012 - 2016 |] |
| Profit(Loss) Before Tax | : | Decreased | [| 2012 - 2016 |] |
| Return on Shareholder Funds | : | Unfavourable | [| 0.27% |] |
| Return on Net Assets | : | Unfavourable | [| 1.12% |] |

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

| | | | | | |
|-----------------|---|--------------|---|---------|---|
| Debtor Ratio | : | Unfavourable | [| 95 Days |] |
| Creditors Ratio | : | Favourable | [| 0 Days |] |

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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 | [| 2.51 Times |] |
|--------------|---|------------|---|------------|---|

Current Ratio : Favourable [2.51 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 : Unfavourable [1.19 Times]

Gearing Ratio : Favourable [0.24 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. 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 :

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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. 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 : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

| Major Economic Indicators : | 2013 | 2014 | 2015 | 2016 | 2017* |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Population (Million) | 5.40 | 5.47 | 5.54 | 5.61 | 5.61 |
| Gross Domestic Products (%) | 5.1 | 3.9 | 2.2 | 2.4 | 3.6 |
| Consumer Price Index | 2.4 | 1.0 | (0.5) | (0.5) | 0.6 |
| Total Imports (Million) | 466,762.0 | 463,779.1 | 407,767.9 | 398,372.0 | 403,300.0 |
| Total Exports (Million) | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 | 466,900.0 |
| Unemployment Rate (%) | 1.9 | 1.9 | 1.9 | 2.1 | - |
| Tourist Arrival (Million) | 15.46 | 15.01 | 15.23 | 16.28 | - |
| Hotel Occupancy Rate (%) | 86.3 | 85.5 | 84.0 | 83.1 | 84.7 |
| Cellular Phone Subscriber (Million) | 1.97 | 1.98 | 1.99 | - | - |
| Registration of New Companies (No.) | 37,288 | 41,589 | 34,243 | 35,227 | 37,395 |
| Registration of New Companies (%) | 9.8 | 11.5 | (17.7) | 2.9 | 6.2 |
| Liquidation of Companies (No.) | 17,369 | 18,767 | 21,384 | 23,218 | 22,379 |
| Liquidation of Companies (%) | (5.3) | 8.0 | 13.9 | 8.6 | (3.6) |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480 | 27,120 | 22,148 |
| Registration of New Businesses (%) | 1.70 | 56.30 | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.) | 22,598 | 22,098 | 26,116 | 35,866 | 24,344 |
| Liquidation of Businesses (%) | 0.5 | (2.2) | 18.2 | 37.3 | (32.1) |
| Bankruptcy Orders (No.) | 1,992 | 1,757 | 1,776 | 1,797 | 1,638 |

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| | | | | | |
|-----------------------------|-------|--------|-------|-------|--------|
| 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 | - |
| Government Services | 6.50 | 6.30 | - | - | - |
| Education Services | 3.10 | 5.98 | - | 2.40 | - |

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2005, the Subject is a Private Limited company, focusing on trading of timber and other forestry commodities. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,210,000 allows the Subject to expand its business more comfortably. We considered that the Subject's business position in the market is much dependent on the efforts of its directors.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 2 employees. Overall, we regard that the Subject's management capability is average. This

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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 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 2,426,173, 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 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 has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

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

ASIA INTERNATIONAL 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 | 9,231,279 | 11,464,333 | 17,642,433 | 16,389,291 | 22,278,657 |
| Other Income | 13,573 | 12,705 | 10,801 | 9,568 | 9,548 |
| Total Turnover | 9,244,852 | 11,477,038 | 17,653,234 | 16,398,859 | 22,288,205 |
| PROFIT/(LOSS) FROM OPERATIONS | 4,396 | 44,566 | 377,643 | 71,424 | 254,397 |

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| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| PROFIT/(LOSS) BEFORE TAXATION | 4,396 | 44,566 | 377,643 | 71,424 | 254,397 |
| Taxation | 2,227 | (1,867) | (42,900) | (11,644) | (28,624) |
| PROFIT/(LOSS) AFTER TAXATION | 6,623 | 42,699 | 334,743 | 59,780 | 225,773 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 | 963,079 |
| As restated | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 | 963,079 |
| PROFIT AVAILABLE FOR APPROPRIATION S | 1,632,697 | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 1,632,697 | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Term loan / Borrowing | 22,658 | 53,671 | 87,257 | 84,557 | 64,944 |
| Others | - | 175,971 | 372,192 | 319,743 | 386,676 |
| | 22,658 | 229,642 | 459,449 | 404,300 | 451,620 |
| DEPRECIATION (as per notes to P&L) | 6,004 | 8,103 | 14,803 | 12,052 | 11,770 |
| Total Amortization And Depreciation | 6,004 | 8,103 | 14,803 | 12,052 | 11,770 |

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BALANCE SHEET

ASIA INTERNATIONAL PTE. LTD.

ASSETS

EMPLOYED:

| | | | | | |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| FIXED ASSETS | 13,975 | 19,034 | 14,746 | 15,795 | 26,437 |
| TOTAL LONG TERM ASSETS | 13,975 | 19,034 | 14,746 | 15,795 | 26,437 |
| CURRENT ASSETS | | | | | |
| Trade debtors | 2,391,610 | 1,987,604 | 5,239,963 | 4,531,114 | 3,725,851 |
| Other debtors, deposits & prepayments | 8,450 | 38,409 | 34,489 | 8,069 | 60,039 |
| Short term deposits | 1,458,312 | 1,444,739 | 1,432,034 | 1,421,223 | 1,411,655 |
| Cash & bank balances | 152,273 | 60,014 | 28,347 | 7,442 | 12,967 |
| TOTAL CURRENT ASSETS | 4,010,645 | 3,530,766 | 6,734,833 | 5,967,848 | 5,210,512 |
| TOTAL ASSET | 4,024,620 | 3,549,800 | 6,749,579 | 5,983,643 | 5,236,949 |
| | = | = | = | = | = |

CURRENT LIABILITIES

| | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Trade creditors | - | - | - | 311,260 | 790,094 |
| Other creditors & accruals | 66,998 | 125,935 | 391,971 | 438,674 | 471,040 |
| Short term borrowings/Term loans | 500,000 | 956,722 | - | - | - |
| Other borrowings | 83,760 | - | - | - | - |
| Amounts owing to related companies | 947,564 | - | - | - | - |
| Provision for taxation | 125 | 47,593 | 45,726 | 9,081 | 22,469 |
| Other liabilities | - | - | 3,935,031 | 3,182,520 | 1,971,018 |
| TOTAL CURRENT LIABILITIES | 1,598,447 | 1,130,250 | 4,372,728 | 3,941,535 | 3,254,621 |
| NET CURRENT ASSETS/(LIABILITIES) | 2,412,198 | 2,400,516 | 2,362,105 | 2,026,313 | 1,955,891 |
| TOTAL NET ASSETS | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |
| | = | = | = | = | = |

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**FINANCED BY:
SHARE CAPITAL**

| | = | = | = | = | = |
|--|------------------|------------------|------------------|------------------|------------------|
| Ordinary share capital | 793,476 | 793,476 | 793,476 | 793,476 | 793,476 |
| TOTAL SHARE CAPITAL | 793,476 | 793,476 | 793,476 | 793,476 | 793,476 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 1,632,697 | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 |
| TOTAL RESERVES | 1,632,697 | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 |
| SHAREHOLDERS' FUNDS/EQUITY | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |

FINANCIAL RATIO

ASIA INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Cash | 1,610,585 | 1,504,753 | 1,460,381 | 1,428,665 | 1,424,622 |
| Net Liquid Funds | 1,610,585 | 1,504,753 | 1,460,381 | 1,428,665 | 1,424,622 |
| Net Liquid Assets | 2,412,198 | 2,400,516 | 2,362,105 | 2,026,313 | 1,955,891 |
| Net Current Assets/(Liabilities) | 2,412,198 | 2,400,516 | 2,362,105 | 2,026,313 | 1,955,891 |
| Net Tangible Assets | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |
| Net Monetary Assets | 2,412,198 | 2,400,516 | 2,362,105 | 2,026,313 | 1,955,891 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|--------|---------|---------|---------|---------|
| Earnings Before Interest & Tax (EBIT) | 27,054 | 274,208 | 837,092 | 475,724 | 706,017 |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 33,058 | 282,311 | 851,895 | 487,776 | 717,787 |

BALANCE SHEET

ITEMS

| | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Total Borrowings | 583,760 | 956,722 | 0 | 0 | 0 |
| Total Liabilities | 1,598,447 | 1,130,250 | 4,372,728 | 3,941,535 | 3,254,621 |
| Total Assets | 4,024,620 | 3,549,800 | 6,749,579 | 5,983,643 | 5,236,949 |
| Net Assets | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |
| Net Assets Backing | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |
| Shareholders' Funds | 2,426,173 | 2,419,550 | 2,376,851 | 2,042,108 | 1,982,328 |
| Total Share Capital | 793,476 | 793,476 | 793,476 | 793,476 | 793,476 |
| Total Reserves | 1,632,697 | 1,626,074 | 1,583,375 | 1,248,632 | 1,188,852 |

GROWTH RATIOS (Year on Year) (%)

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| | | | | | |
|---------------------------------------|---------|---------|--------|---------|---------|
| Revenue | (19.48) | (35.02) | 7.65 | (26.44) | 17.44 |
| Profit/(Loss) Before Tax | (90.14) | (88.20) | 428.73 | (71.92) | (44.42) |
| Profit/(Loss) After Tax | (84.49) | (87.24) | 459.96 | (73.52) | (43.56) |
| Total Assets | 13.38 | (47.41) | 12.80 | 14.26 | (1.93) |
| Total Liabilities | 41.42 | (74.15) | 10.94 | 21.11 | (9.18) |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 1.01 | 1.33 | 0.33 | 0.36 | 0.44 |
| Liquid Ratio | 2.51 | 3.12 | 1.54 | 1.51 | 1.60 |
| Current Ratio | 2.51 | 3.12 | 1.54 | 1.51 | 1.60 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 0 | 0 | 0 | 0 | 0 |
| Debtors Ratio | 95 | 63 | 108 | 101 | 61 |
| Creditors Ratio | 0 | 0 | 0 | 7 | 13 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | 0.24 | 0.40 | 0 | 0 | 0 |
| Liabilities Ratio | 0.66 | 0.47 | 1.84 | 1.93 | 1.64 |
| Times Interest Earned Ratio | 1.19 | 1.19 | 1.82 | 1.18 | 1.56 |
| Assets Backing Ratio | 3.06 | 3.05 | 3.00 | 2.57 | 2.50 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | 0.05 | 0.39 | 2.14 | 0.44 | 1.14 |
| Net Profit Margin | 0.07 | 0.37 | 1.90 | 0.36 | 1.01 |
| Return On Net Assets | 1.12 | 11.33 | 35.22 | 23.30 | 35.62 |
| Return On Capital Employed | 1.12 | 11.33 | 35.22 | 23.30 | 35.62 |
| Return On Shareholders' Funds/Equity | 0.27 | 1.76 | 14.08 | 2.93 | 11.39 |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0 | 0 |
| NOTES TO ACCOUNTS | | | | | |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.88 |
| UK Pound | 1 | INR 91.14 |
| Euro | 1 | INR 80.63 |
| SGD | 1 | INR 50.66 |

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

INFORMATION DETAILS

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