

MIRA INFORM REPORT

Report No. :	521160
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	SRI TRANG INTERNATIONAL PTE. LTD.
Registered Office :	30, Raffles Place, 11-00, Chevron House, 048622
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	09.04.2002
Com. Reg. No.:	200202922R
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the trading of natural rubber.
No. of Employees :	26 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	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.

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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.	: 200202922R
COMPANY NAME	: SRI TRANG INTERNATIONAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 09/04/2002
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, RAFFLES PLACE, 11-00, CHEVRON HOUSE, 048622, SINGAPORE.
BUSINESS ADDRESS	: 1, WALLICH STREET, #25-02, GUOCO TOWER, 078881, SINGAPORE.
TEL.NO.	: 65-65325321
FAX.NO.	: 65-65327501
WEB SITE	: WWW.SRITRANGGROUP.COM
CONTACT PERSON	: LI SHIQIANG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF NATURAL RUBBER
ISSUED AND PAID UP CAPITAL	: 61,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 61,000,000.00
SALES	: USD 760,511,953 [2017]
NET WORTH	: USD 123,696,968 [2017]
STAFF STRENGTH	: 26 [2018]
BANKER (S)	: RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT OVERSEA-CHINESE BANKING CORPORATION LIMITED BANGKOK BANK PUBLIC COMPANY LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: GOOD
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

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to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies. The Subject is principally engaged in the (as a / as an) trading of natural rubber.

The immediate holding company of the Subject is STARTEX RUBBER CORPORATION LIMITED, a company incorporated in THAILAND.

The ultimate holding company of the Subject is SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED, a company incorporated in THAILAND.

Share Capital History

Date Issue & Paid Up Capital
24/07/2018 USD 61,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
STARTEX RUBBER CORPORATION LIMITED	23RD FLOOR, P.S. TOWER 36/82, SOI SUKHUMVIT 21, ASOKE ROAD, KHLONG TOEI NUEA, WATTANA, BANGKOK 10110 ,THAILAND	T16UF8438	61,000,000.00	100.00
			----- 61,000,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
200909765K	SINGAPORE	SHI DONG INVESTMENTS PTE. LTD.	-	100.00	24/07/2018
	MYANMAR	SRI TRANG AYEYAR RUBBER INDUSTRY CO., LTD	-	59.00	31/12/2017
	VIETNAM	SRI TRANG INDOCHINA (VIETNAM) COMPANY LIMITED	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : VIYAVOOD SINCHAROENKUL
Address : 95, GRANGE ROAD, 06-10, GRANGE RESIDENCES, 249616, SINGAPORE.
IC / PP No : S2764397C
Nationality : THAI
Date of Appointment : 05/09/2002

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INTEREST CHECK

Interest in companies : see below
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	Financial Year	Status	As At
1	20020292 2R	SRI TRANG INTERNATIO NAL PTE. LTD.	Director	05/09/20 02	0.0 0	USD9,345,26 8.00	2017	-	24/07/20 18

DIRECTOR 2

Name Of Subject : LI SHIQIANG
Address : ROOM 502, 10, LANE 2121, LONGMING ROAD, SHANGHAI, 200100, CHINA.
IC / PP No : E00013076
Nationality : CHINESE
Date of Appointment : 09/04/2014

INTEREST CHECK

Interest in companies : see below
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	Financial Year	Status	As At
1	20020292 2R	SRI TRANG INTERNATIO NAL PTE. LTD.	Director	09/04/20 14	0.0 0	USD9,345,26 8.00	2017	-	24/07/20 18

DIRECTOR 3

Name Of Subject : LEE PAUL SUMADE
Address : 4, BALMORAL CRESCENT, 10-03, GOODWOOD GARDENS, 259889, SINGAPORE.
IC / PP No : S2765590D
Nationality : AUSTRALIAN
Date of Appointment : 09/10/2003

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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	Local No	Company	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
o			on	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20020292 2R	SRI TRANG INTERNATIO NAL PTE. LTD.	Director	09/10/20 03	0.0 - 0	USD9,345,26 8.00	2017	-	24/07/20 18

DIRECTOR 4

Name Of Subject : KITICHAJ SINCHAROENKUL
Address : 72, SOI TANOMJIT SUDTHISARN ROAD, DIN DAENG, BANGKOK, 10310,
THAILAND.
IC / PP No : AA3069829
Nationality : THAI
Date of : 09/04/2002
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	Designati	App	Shareholdi	Profit/(loss)	Financ	Stat	As At
o			on	Date	ng	After Tax	ial	us	
					No. %		Year		
1	20020292 2R	SRI TRANG INTERNATIO NAL PTE. LTD.	Director	09/04/20 02	0.0 - 0	USD9,345,26 8.00	2017	-	24/07/20 18

DIRECTOR 5

Name Of Subject : LEE TRISTAN CHEE-ZEN

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Address : 4, BALMORAL CRESCENT, 10-03, GOODWOOD GARDENS, 259889, SINGAPORE.
IC / PP No : G3043304T
Nationality : AUSTRALIAN
Date of : 07/04/2014
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	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20020292 2R	SRI TRANG INTERNATIO NAL PTE. LTD.	Director	07/04/20 14	0.0 0	USD9,345,26 8.00	2017	-	24/07/20 18

MANAGEMENT

1) Name of : LI SHIQIANG
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company : LIM JO SEE
Secretary
IC / PP No : S7111369H
Address : 19, TAI HWAN CLOSE, TAI HWAN GARDEN, 555654, SINGAPORE.
Date of : 11/03/2010

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Appointment

BANKING

Banking relations are maintained principally with :

- 1) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT
- 2) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 3) Name : BANGKOK BANK PUBLIC COMPANY LIMITED
- 4) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 5) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200303977	18/08/2003	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200501286	01/03/2005	N/A	DBS BANK LTD.	-	Unsatisfied
C200501287	01/03/2005	N/A	DBS BANK LTD.	-	Unsatisfied
C200607134	23/10/2006	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C201002704	30/03/2010	N/A	BANGKOK BANK PUBLIC COMPANY LIMITED	-	Unsatisfied
C201403424	03/04/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	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 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 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local	: YES	Percentage	: 60%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 40%
Export Market	: WORLDWIDE		
Credit Term	: N/A		
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT)		

OPERATIONS

Goods : NATURAL RUBBER
Traded

Total Number of Employees:

YEAR 2018

GROUP N/A

COMPANY 26

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of natural rubber.

The Subject engaged in trading and supplier of natural rubber to the consuming industries.

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The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65325321
Match : N/A
Address Provided by Client : 1 WALLICH STREET, #25-02 GUOCO TOWER 078881 SINGAPORE
Current Address : 1, WALLICH STREET, #25-02, GUOCO TOWER, 078881,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	7.55%]
Return on Net Assets	:	Unfavourable	[	8.83%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	19 Days]
Debtor Ratio	:	Favourable	[	27 Days]
Creditors Ratio	:	Favourable	[	3 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[	1.46 Times]
Current Ratio	:	Favourable	[	2.03 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	[	19.99 Times]
Gearing Ratio	:	Favourable	[	0.10 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 Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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
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)

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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

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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 2002, the Subject is a Private Limited company, focusing on trading of natural rubber. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a good reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of USD 61,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has better business expansion opportunities in the future. Being a small company, the Subject's business operation is supported by 26 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The

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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 123,696,968, 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.

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.

SRI TRANG INTERNATIONAL PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	760,511,953	640,318,874	559,699,494	581,140,268	849,221,287
Other Income	19,087,684	23,987,736	17,911,806	17,263,028	12,769,456
Total Turnover	779,599,637	664,306,610	577,611,300	598,403,296	861,990,743
Costs of Goods Sold	(738,372,955)	(621,196,638)	(543,414,305)	(571,236,447)	(843,146,358)
Gross Profit	41,226,682	43,109,972	34,196,995	27,166,849	18,844,385
PROFIT/(LOSS) FROM OPERATIONS	10,375,081	23,860,427	11,993,700	12,170,355	12,535,669
PROFIT/(LOSS) BEFORE TAXATION	10,375,081	23,860,427	11,993,700	12,170,355	12,535,669

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SRI TRANG INTERNATIONAL PTE. LTD. - 521160

PAGE NO. : 16

Taxation	(1,029,813)	(1,939,301)	(1,099,039)	(1,435,502)	(1,392,959)
PROFIT/(LOSS) AFTER TAXATION	9,345,268	21,921,126	10,894,661	10,734,853	11,142,710
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	53,351,700	31,430,574	20,535,913	9,801,060	(1,341,650)
As restated	53,351,700	31,430,574	20,535,913	9,801,060	(1,341,650)
PROFIT AVAILABLE FOR APPROPRIATION S	62,696,968	53,351,700	31,430,574	20,535,913	9,801,060
RETAINED PROFIT/(LOSS) CARRIED FORWARD	62,696,968	53,351,700	31,430,574	20,535,913	9,801,060
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Lease interest	6,691	2,633	-	11,167	10,215
Trust receipts	539,610	149,877	322,367	467,475	808,768
Others	-	-	6,513	-	-
	546,301	152,510	328,880	478,642	818,983
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	194,045	236,976	329,572	346,331	298,363
Total Amortization And Depreciation	194,045	236,976	329,572	346,331	298,363
	=====	=====	=====	=====	=====
	=	=	=	=	=

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BALANCE SHEET

SRI TRANG INTERNATIONAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	940,453	504,280	727,360	844,554	1,153,392
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	49,793,748	49,793,748	49,793,748	40,793,523	39,000,000
Investment properties	1,517,560	1,517,560	1,462,345	1,964,300	1,879,100
Deferred assets	-	-	-	-	957,418
Others	152,257	152,257	152,257	152,257	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	51,463,565	51,463,565	51,408,350	42,910,080	41,836,518
INTANGIBLE ASSETS					
Others	-	-	-	-	152,257
TOTAL INTANGIBLE ASSETS	-	-	-	-	152,257
TOTAL LONG TERM ASSETS	52,404,018	51,967,845	52,135,710	43,754,634	43,142,167
CURRENT ASSETS					
Stocks	39,386,125	22,721,818	31,077,291	10,077,995	19,627,792
Trade debtors	55,613,467	48,974,003	53,390,089	37,796,813	57,323,505
Other debtors, deposits & prepayments	16,333,142	19,352,283	709,653	441,413	1,051,482
Short term deposits	306,305	284,848	300,000	373,000	1,203,463
Amount due from agents, brokers & reinsurers	-	-	-	7,320,313	4,280,449
Amount due from holding company	11,002,110	13,978,153	-	5,484,941	7,536,833
Cash & bank balances	5,726,906	12,287,390	7,489,374	2,636,162	2,644,146
Others	12,638,307	38,516,111	17,161,268	8,365,804	5,992,305
TOTAL CURRENT ASSETS	141,006,362	156,114,606	110,127,675	72,496,441	99,659,975
TOTAL ASSET	193,410,380	208,082,451	162,263,385	116,251,075	142,802,142
	=====	=====	=====	=====	=====
	==	==	==	==	==

CURRENT

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LIABILITIES					
Trade creditors	5,469,333	5,847,181	42,098,290	3,613,192	7,946,119
Other creditors & accruals	-	-	3,268,680	2,907,480	2,146,172
Hire purchase & lease creditors	44,051	17,079	-	-	-
Deposits from customers	1,252,558	1,266,074	1,754,020	1,144,525	3,760,902
Bill & acceptances payable	12,473,825	9,682,972	6,605,226	10,539,533	37,426,337
Amounts owing to holding company	37,259,760	35,897,831	-	19,497,959	25,351,482
Provision for taxation	978,039	2,410,967	1,224,711	478,084	-
Lease payables	-	-	44,216	69,779	95,681
Other liabilities	12,152,024	38,581,633	14,789,556	5,319,714	4,051,935
TOTAL CURRENT LIABILITIES	69,629,590	93,703,737	69,784,699	43,570,266	80,778,628
NET CURRENT ASSETS/(LIABILITIES)	71,376,772	62,410,869	40,342,976	28,926,175	18,881,347
LONG TERM LIABILITIES					
Lease obligations	74,617	17,809	38,907	135,691	213,249
Deferred taxation	9,205	9,205	9,205	9,205	9,205
TOTAL LONG TERM LIABILITIES	83,822	27,014	48,112	144,896	222,454
TOTAL NET ASSETS	123,696,968	114,351,700	92,430,574	72,535,913	61,801,060
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	61,000,000	61,000,000	61,000,000	52,000,000	52,000,000
TOTAL SHARE CAPITAL	61,000,000	61,000,000	61,000,000	52,000,000	52,000,000
RESERVES					
Retained profit/(loss) carried forward	62,696,968	53,351,700	31,430,574	20,535,913	9,801,060
TOTAL RESERVES	62,696,968	53,351,700	31,430,574	20,535,913	9,801,060
SHAREHOLDERS' FUNDS/EQUITY	123,696,968	114,351,700	92,430,574	72,535,913	61,801,060

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FINANCIAL RATIO

SRI TRANG INTERNATIONAL PTE. LTD.

TYPES OF FUNDS

Cash	6,033,211	12,572,238	7,789,374	3,009,162	3,847,609
Net Liquid Funds	(6,440,614)	2,889,266	1,184,148	(7,530,371)	(33,578,728)
Net Liquid Assets	31,990,647	39,689,051	9,265,685	18,848,180	(746,445)
Net Current	71,376,772	62,410,869	40,342,976	28,926,175	18,881,347

Assets/(Liabilities)

Net Tangible Assets	123,696,968	114,351,700	92,430,574	72,535,913	61,648,803
Net Monetary Assets	31,906,825	39,662,037	9,217,573	18,703,284	(968,899)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	10,921,382	24,012,937	12,322,580	12,648,997	13,354,652
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,115,427	24,249,913	12,652,152	12,995,328	13,653,015

BALANCE SHEET ITEMS

Total Borrowings	12,592,493	9,717,860	6,644,133	10,675,224	37,639,586
Total Liabilities	69,713,412	93,730,751	69,832,811	43,715,162	81,001,082
Total Assets	193,410,380	208,082,451	162,263,385	116,251,075	142,802,142
Net Assets	123,696,968	114,351,700	92,430,574	72,535,913	61,801,060
Net Assets Backing	123,696,968	114,351,700	92,430,574	72,535,913	61,801,060
Shareholders' Funds	123,696,968	114,351,700	92,430,574	72,535,913	61,801,060
Total Share Capital	61,000,000	61,000,000	61,000,000	52,000,000	52,000,000
Total Reserves	62,696,968	53,351,700	31,430,574	20,535,913	9,801,060

GROWTH RATIOS (Year on Year) (%)

Revenue	18.77	14.40	(3.69)	(31.57)	(15.27)
Profit/(Loss) Before Tax	(56.52)	98.94	(1.45)	(2.91)	148.12
Profit/(Loss) After Tax	(57.37)	101.21	1.49	(3.66)	146.96
Total Assets	(7.05)	28.24	39.58	(18.59)	1.00
Total Liabilities	(25.62)	34.22	59.75	(46.03)	(15.39)

LIQUIDITY (Times)

Cash Ratio	0.09	0.13	0.11	0.07	0.05
Liquid Ratio	1.46	1.42	1.13	1.43	0.99
Current Ratio	2.03	1.67	1.58	1.66	1.23

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	19	13	20	6	8
Debtors Ratio	27	28	35	24	25
Creditors Ratio	3	3	28	2	3

SOLVENCY RATIOS

(Times)

Gearing Ratio	0.10	0.08	0.07	0.15	0.61
Liabilities Ratio	0.56	0.82	0.76	0.60	1.31

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PAGE NO. : 20

Times Interest Earned Ratio	19.99	157.45	37.47	26.43	16.31
Assets Backing Ratio	2.03	1.87	1.52	1.39	1.19
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.36	3.73	2.14	2.09	1.48
Net Profit Margin	1.23	3.42	1.95	1.85	1.31
Return On Net Assets	8.83	21.00	13.33	17.44	21.61
Return On Capital Employed	8.82	20.99	13.32	17.40	21.48
Return On Shareholders' Funds/Equity	7.55	19.17	11.79	14.80	18.03
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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
SGD	1	INR 50.48

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)