

MIRA INFORM REPORT

Report No. :	521780
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	LOMASASTA SINGAPORE PTE. LTD.
Registered Office :	6, Temasek Boulevard, 09-05, Suntec Tower Four, 038986
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	06.06.2013
Com. Reg. No.:	201315262C
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of tin ingots.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.	: 201315262C
COMPANY NAME	: LOMASASTA SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/06/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986, SINGAPORE.
BUSINESS ADDRESS	: 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986, SINGAPORE.
TEL.NO.	: 65-68369555
FAX.NO.	: 65-64960496
CONTACT PERSON	: LIM KHENG EU (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIN INGOTS
ISSUED AND PAID UP CAPITAL	: 1,500,100.00 ORDINARY SHARE, OF A VALUE OF USD 1,500,100.00
SALES	: USD 99,522,739 [2016]
NET WORTH	: USD (2,165,414) [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of \leq SGD10 million, or total assets \leq SGD10 million or number of employees \leq 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject

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will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

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

Share Capital History

Date Issue & Paid Up Capital
24/07/2018 USD 1,500,100.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FANDY LINGGA +	VILLA GADING INDAH BLOK.N/12A, 003/014, KLP GADING BRT, KELAPA GADING, JAKARTA UTARA, INDONESIA.	A8154280	32.00	0.00
ROSALINA OEI +	JALAN KATAMARAN INDAH 2, 27, 009/007, KAPUK MUARA, PENJARINGAN, INDONESIA.	X360821	3.00	0.00
HENDRY LIE	MGG DUA ABDAD 12 BLK E/34, 017/011, MANGGA DUA SELATAN, SAWAH BESAR, JAKARTA INDONESIA	X094010	1,500,065.00	100.00
			-----	-----
			1,500,100.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. ANDY KEVIN LIM KHENG EU
Address : 489A, TAMPINES STREET 45, 04-151, 520489, SINGAPORE.
IC / PP No : S1625409F
Nationality : SINGAPOREAN
Date of Appointment : 06/06/2013

INTEREST CHECK

Interest in companies : see below
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	Designation	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20131526 2C	LOMASAS TA SINGAPO RE PTE. LTD.	Director	06/06/20 13	0.00	-	USD1,309,56 3.00	2016	-	24/07/20 18

DIRECTOR 2

Name Of Subject : ROSALINA OEI
 Address : JALAN KATAMARAN INDAH 2, 27, 009/007, KAPUK MUARA, PENJARINGAN,
 INDONESIA.
 IC / PP No : X360821
 Nationality : INDONESIAN
 Date of : 06/06/2013
 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	Shareholdin g		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20131526 2C	LOMASA STA SINGAPO RE PTE. LTD.	Director	06/06/20 13	3.00	0.00	USD1,309,56 3.00	2016	-	24/07/20 18

DIRECTOR 3

Name Of Subject : FANDY LINGGA
 Address : VILLA GADING INDAH BLOK.N/12A, 003/014, KLP GADING BRT, KELAPA GADING,
 JAKARTA UTARA, INDONESIA.
 IC / PP No : A8154280
 Nationality : INDONESIAN
 Date of : 06/06/2013
 Appointment

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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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20131526 2C	LOMASA STA SINGAPO RE PTE. LTD.	Director	06/06/20 13	32.00	0.00	USD1,309,56 3.00	2016	-	24/07/20 18

MANAGEMENT

1) Name of : LIM KHENG EU
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	JSL & ASSOCIATES	N/A	31/12/2016

COMPANY SECRETARIES

1) Company : FELICIA WEE SUNG LING
Secretary
IC / PP No : S7115149B
Address : 53, LUCKY VIEW, 467483, SINGAPORE.
Date of : 26/10/2017
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201604953	16/05/2016	N/A	P.T. BANK NEGARA INDONESIA (PERSERO) TBK	-	Unsatisfied
C201612448	09/12/2016	N/A	INDONESIA EXIMBANK	-	Unsatisfied
C201704026	28/04/2017	N/A	P.T. BANK NEGARA INDONESIA (PERSERO) TBK	-	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 : N/A
Overseas : N/A

The staff from the registered office refused to disclose any information on the Subject's 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
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : UNITED STATES

ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : TIN INGOTS
Traded

Branch : NO
Other Information:

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

The staff from the registered office refused to disclose any information on the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68369555
Match : N/A

Address Provided by Client : 6, TEMASEK BOULEVARD, #09-05 SUNTEC TOWER FOUR, 038986
SINGAPORE
Current Address : 6, TEMASEK BOULEVARD, 09-05, SUNTEC TOWER FOUR, 038986,
SINGAPORE.
Match : YES

Other Investigations

We have contacted one of the staff from the Subject's registered office and she only provided limited information.

The staff from the Subject's registered office refused to disclose the Subject's number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	(60.48%)]
Return on Net Assets	:	Unfavourable	[	(60.86%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	16 Days]
Creditors Ratio	:	Favourable	[	13 Days]

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	:	Unfavourable	[	0.75 Times]
Current Ratio	:	Unfavourable	[	0.75 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : POOR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
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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)

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

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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	25.40	22.00	-	-	-
Real Estate	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%t), 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

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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 2013, the Subject is an Exempt Private company, focusing on trading of tin ingots. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. Presently, the issued and paid up capital of the Subject stands at USD 1,500,100. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Investigation revealed, 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -2,165,414. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
LOMASASTA SINGAPORE PTE. LTD.**

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Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2016-12-31	2015-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	99,522,739	124,398,859
Other Income	277,336	261,090
	-----	-----
Total Turnover	99,800,075	124,659,949
Costs of Goods Sold	(99,400,723)	(124,431,243)
	-----	-----
Gross Profit	399,352	228,706
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	1,317,815	(3,658,372)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	1,317,815	(3,658,372)
Taxation	(8,252)	-
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	1,309,563	(3,658,372)
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(3,475,077)	183,295
	-----	-----
As restated	(3,475,077)	183,295
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	(2,165,514)	(3,475,077)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(2,165,514)	(3,475,077)
	=====	=====

BALANCE SHEET

LOMASASTA SINGAPORE PTE. LTD.

CURRENT ASSETS

Trade debtors	4,261,996	3,830,198
Other debtors, deposits & prepayments	118,291	9,706
Short term deposits	1,000,000	1,000,000
Cash & bank balances	1,269,260	1,671,687
	-----	-----
TOTAL CURRENT ASSETS	6,649,547	6,511,591
	-----	-----

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TOTAL ASSET	6,649,547	6,511,591
	=====	=====
CURRENT LIABILITIES		
Trade creditors	3,439,111	3,394,797
Other creditors & accruals	5,375,850	6,591,771
	-----	-----
TOTAL CURRENT LIABILITIES	8,814,961	9,986,568
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	(2,165,414)	(3,474,977)
	-----	-----
TOTAL NET ASSETS	(2,165,414)	(3,474,977)
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	100	100
	-----	-----
TOTAL SHARE CAPITAL	100	100
RESERVES		
Retained profit/(loss) carried forward	(2,165,514)	(3,475,077)
	-----	-----
TOTAL RESERVES	(2,165,514)	(3,475,077)
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	(2,165,414)	(3,474,977)
	=====	=====

FINANCIAL RATIO

LOMASASTA SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	2,269,260	2,671,687
Net Liquid Funds	2,269,260	2,671,687
Net Liquid Assets	(2,165,414)	(3,474,977)
Net Current Assets/(Liabilities)	(2,165,414)	(3,474,977)
Net Tangible Assets	(2,165,414)	(3,474,977)
Net Monetary Assets	(2,165,414)	(3,474,977)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,317,815	(3,658,372)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,317,815	(3,658,372)

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	8,814,961	9,986,568
Total Assets	6,649,547	6,511,591
Net Assets	(2,165,414)	(3,474,977)
Net Assets Backing	(2,165,414)	(3,474,977)
Shareholders' Funds	(2,165,414)	(3,474,977)
Total Share Capital	100	100
Total Reserves	(2,165,514)	(3,475,077)

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GROWTH RATIOS (Year on Year) (%)

Revenue	(20.00)	2,875.32
Profit/(Loss) Before Tax	136.02	(44,421.99)
Profit/(Loss) After Tax	135.80	(44,421.99)
Total Assets	2.12	555.42
Total Liabilities	(11.73)	897.08

LIQUIDITY (Times)

Cash Ratio	0.26	0.27
Liquid Ratio	0.75	0.65
Current Ratio	0.75	0.65

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0
Debtors Ratio	16	11
Creditors Ratio	13	10

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
Liabilities Ratio	(4.07)	(2.87)
Times Interest Earned Ratio	0	0
Assets Backing Ratio	(21,654.14)	(34,749.77)

PERFORMANCE RATIO (%)

Operating Profit Margin	1.32	(2.94)
Net Profit Margin	1.32	(2.94)
Return On Net Assets	(60.86)	105.28
Return On Capital Employed	(60.86)	105.28
Return On Shareholders' Funds/Equity	(60.48)	105.28
Dividend Pay Out Ratio (Times)	0	0

NOTES TO ACCOUNTS

Contingent Liabilities	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 80.45
SGD	1	INR 50.33

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)