

MIRA INFORM REPORT

Report No. :	521843
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	SIRLIGHT TRADING CO. LTD
Registered Office :	TMF Chamber, P. O. Box 3269, Apia
Country :	Samoa
Date of Incorporation :	12.11.2013
Legal Form :	International Business Company (IBC)
Line of Business :	Consultancy Firm.
No. of Employees :	1

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 :	International Business Company
Payment Behaviour :	Unknown
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)
Samoa	B1	B2

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

SAMOA - ECONOMIC OVERVIEW

The economy of Samoa has traditionally been dependent on development aid, family remittances from overseas, tourism, agriculture, and fishing. It has a nominal GDP of \$844 million. Agriculture, including fishing, furnishes 90% of exports, featuring fish, coconut oil, nonu products, and taro. The manufacturing sector mainly processes agricultural products. Industry accounts for nearly 22% of GDP while employing less than 6% of the work force. The service sector accounts for nearly two-thirds of GDP and employs approximately 50% of the labor force. Tourism is an expanding sector accounting for 25% of GDP; 132,000 tourists visited the islands in 2013.

The country is vulnerable to devastating storms. In September 2009, an earthquake and the resulting tsunami severely damaged Samoa and nearby American Samoa, disrupting transportation and power generation, and resulting in about 200 deaths. In December 2012, extensive flooding and wind damage from Tropical Cyclone Evan killed four people, displaced over 6,000, and damaged or destroyed an estimated 1,500 homes on Samoa's Upolu Island.

The Samoan Government has called for deregulation of the country's financial sector, encouragement of investment, and continued fiscal discipline, while at the same time protecting the environment. Foreign reserves are relatively healthy and inflation is low, but external debt is approximately 45% of GDP. Samoa became the 155th member of the WTO in May 2012, and graduated from least developed country status in January 2014.

Source : CIA

SUBJECT'S NAME

Registered Name: **SIRLIGHT TRADING CO. LTD**
Requested Name: **SIRLIGHT TRADING CO. LTD**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **TMF Chamber**
Postal Address: **P. o. Box 3269
Apia,
Samoa**
Country: **Samoa**
Phone: **685-21794**
Fax: **685-21793**
Email: **semi_tmafu@ipasefika.net**
Website: **www.tmf-group.com**

CREDIT OPINION

In the absence of a payment pattern and financial information, we would recommend that all dealings with the subject be on a secured basis. We recommend secured transaction only

LEGAL

Legal Form: **International Business Company (IBC)**
Date Incorporated: **12-Nov-2013**
Reg. Number: **--**
Nominal Capital: **USD. 2,000,000**
Subscribed Capital: **USD. 2,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Information not availed	Director	
TMF (Samoa) Limited	Trustee/Agent	
Sirtec International Co.,Ltd	Holding Co.	100%

RELATED COMPANIES

Sirtec International Co., Ltd	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

OPERATIONS

Consultancy firm	
Imports:	Undisclosed
Exports:	Undisclosed
Trademarks:	None
Terms of sale:	Undisclosed
Main Customers:	Undisclosed
Employees:	1 employee.
Vehicles:	Undisclosed
Territory of sales:	offshore
Location:	Rented premises, 500 square feet,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Samoan Tala (WST.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Sales

WST
Undisclosed

BANK

Bank Name: Westpac Samoa
Branch: Samoa
Comments: None

COMMENTS/ ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself .

This Company is an International Business Company (IBC), which is registered in Samoa; It is difficult to investigate such a Company due to the Samoa regulations protecting the non-disclosure of the name of the shareholders.

According to Samoa business regulation, an International Business Company, is under no obligation to state its directors, officers and shareholders, also it's under no obligation to file annual returns, prepare or submit company accounts to any authority.

The company is incorporated with an agent who is also the legal officer who represents the company. It is difficult to investigate due to the Samoa regulations protecting the non disclosure of the name of the shareholders.

We are reporting an offshore company which belongs to foreign shareholders. Although it is registered in the Samoa Islands, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed.

The company is incorporated with an agent who is also the legal officer who represents the company.

Our sources were able to know that the shareholders of company are businesses from Asia. The ultimate shareholders would be Sirtec International Co., Ltd in China with the following details

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
WST	1	INR 26.48

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)