

MIRA INFORM REPORT

Report No. :	538388
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ALINK HOLDINGS PTE. LTD.
Registered Office :	10, Anson Road, 33-07/08, International Plaza, 079903
Country :	Singapore
Financials (as on) :	31.05.2017
Date of Incorporation :	05.06.2015
Com. Reg. No.:	201525123M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of steel, metal and fabricated metal.
No. of Employees :	Not Available

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	:	201525123M
COMPANY NAME	:	ALINK HOLDINGS PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	05/06/2015
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	10, ANSON ROAD, 33-07/08, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	:	10, ANSON ROAD, 33-07/08, INTERNATIONAL PLAZA, 079903, SINGAPORE.
TEL.NO.	:	65-63963782
FAX.NO.	:	65-63963783
CONTACT PERSON	:	ASAAKI FUKUI (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF STEEL, METAL AND FABRICATED METAL
ISSUED AND PAID UP CAPITAL	:	400,000.00 ORDINARY SHARE, OF A VALUE OF USD 2,000,000.00
SALES	:	USD 73,468,307 [2017]
NET WORTH	:	USD 3,483,862 [2017]
STAFF STRENGTH	:	N/A
BANKER (S)	:	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED BANK OF CHINA LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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 steel, metal and fabricated metal.

The immediate and ultimate holding company of the Subject is LINKWELL LTD, a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date Issue & Paid Up Capital
07/11/2018 USD 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
LINKWELL LTD	START CHAMBERS,WICKHAM'S CAY II, P.O.BOX 2221, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T15UF2443	400,000.00	100.00
			----- 400,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ASAAKI FUKUI
Address : APARTMENT 2208, HOA BINH GREEN CONDOMINIUM, 14 ALLEY, 376, BUOI STREET, BA DINH DISTRICT, HANOI CITY, VIETNAM.
IC / PP No : TZ0636474
Nationality : JAPANESE
Date of : 05/06/2015
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 Compan Designati App Sharehold Profit/(loss) Financi Statu As At

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ALINK HOLDINGS PTE. LTD. - 538388

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o	y	on	Date	ng	%	After Tax	al Year	s		
1	20152512 3M	ALINK HOLDIN GS PTE. LTD.	Director	05/06/20 15	0.00	-	USD356,219 .00	2017	-	07/11/20 18
2	20152806 5Z	SINO- TRUST GLOBAL PTE. LTD.	Director	06/07/20 15	0.00	-	USD69,643. 00	2015	-	22/02/20 17

DIRECTOR 2

Name Of Subject : TAN KIM GUAN
Address : 89, WEST COAST DRIVE, 07-17, HUNDRED TREES, 128016, SINGAPORE.
IC / PP No : S1550820E
Nationality : SINGAPOREAN
Date of : 18/01/2016
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	ing	After Tax	ial	us		
					No.		Year			
					%					
1	20152512 3M	ALINK HOLDINGS PTE. LTD.	Secretary Director	20/01/2 016 18/01/2 016	0.00	-	USD356,219.0 0	2017	-	07/11/2 018
2	19840412 3K	BINTANG MAS SHIPPING PTE. LTD.	Secretary	28/01/2 015	0.00	-	-	2010	-	09/06/2 015
3	20112976 4M	BRIGHT POINT PTE. LTD.	Secretary	03/10/2 011	0.00	-	USD(850,525. 00)	2014	-	09/09/2 016
4	20162716 7D	BRIGHT POINT TRADING PTE. LTD.	Secretary	05/10/2 016	0.00	-	-	2017	-	20/12/2 016
5	19670048	CENTRAL	Secretary	16/01/2	0.00	-	SGD53,152.00	2016	-	13/02/2

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	8Z	ENGINEERING (PTE.) LIMITED		015						018
6	20040841 2R	DIGIHUB SINGAPORE PTE. LTD.	Secretary	06/12/2010	0.00	-	-	2009	-	22/05/2018
7	20102431 1M	ENERGY MARINE PTE. LTD.	Secretary	15/11/2010	0.00	-	-	2013	-	19/07/2012
8	20090448 6C	HUA JIN HOLDINGS PTE. LTD.	Secretary	13/03/2009	0.00	-	-	2013	-	16/12/2015
9	20041605 8Z	JW MACS PTE. LTD.	Secretary	05/04/2007	0.00	-	-	2009	-	05/09/2014
10	20000193 4G	KAWA OIL PTE. LTD.	Secretary	12/09/2011	0.00	-	-	2014	-	11/12/2013
11	20020794 5R	MCCOY COMPONENTS PTE. LTD.	Secretary	10/02/2010	0.00	-	SGD(46,148.00)	2009	-	02/05/2013
12	19930719 1H	MILTRADE TECHNOLOGIES PTE LTD	Secretary	12/06/2007	0.00	-	SGD(2,329,233.00)	2014	-	02/07/2018
13	20172944 6G	MMI GROUP PTE. LTD.	Secretary	13/10/2017	0.00	-	-	2017	-	12/06/2018
14	19790163 8N	POH LEONG TRACTORS PRIVATE LIMITED	Secretary	09/01/2015	0.00	-	SGD(12,647.00)	2017	-	19/07/2018
15	20030545 5G	PROSPERITY STEEL UNITED SINGAPORE PTE. LTD.	Secretary	30/06/2016	0.00	-	-	2009	-	18/10/2018
16	20110035 6Z	PSU SHIPPING GROUP PTE. LTD.	Secretary	30/06/2016	0.00	-	USD(27,949,205.00)	2016	-	11/01/2018
17	20061792 7Z	RGL SHIPPING PTE. LTD.	Secretary	30/06/2016	0.00	-	USD1,919,777.00	2017	-	12/10/2018
18	19960606 5N	RIVERBANK CHEMICALS PTE LTD	Secretary	01/02/2011	0.00	-	-	2014	-	06/08/2018
19	19720076 9H	SLS BEARINGS (SINGAPORE) PRIVATE	Secretary	01/09/2014	0.00	-	SGD2,235,873.00	2017	-	17/07/2018

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		LIMITED								
2	20071511	STK	Secretary	16/08/2	0.00	-	SGD0.00	2013	-	08/07/2
0	8W	ENGINEERING PTE. LTD.		007						016
2	20143338	TRIFVAS	Secretary	07/11/2	0.00	-	SGD(8,377.00)	2015	-	30/08/2
1	1W	ENTERPRISE PTE. LTD.	Director	014						018
				07/11/2						
				014						
2	19970173	TYS	Secretary	07/01/2	0.00	-	-	2014	-	23/07/2
2	7C	MARINE SERVICES PTE LTD		013						015
2	20092217	WESTSEA	Secretary	26/11/2	0.00	-	-	2013	-	07/06/2
3	9C	OFFSHORE PTE. LTD.		009						013
2	19930452	WINSTAR	Secretary	01/02/2	0.00	-	-	2016	-	15/05/2
4	7N	SHIPPING PTE LTD		012						013
2	19900074	WORLDWIDE UNIX (S) PTE LTD	Secretary	01/07/2	0.00	-	USD432,315.00	2016	-	06/03/2
5	5K			008			0			017
2	19810543	YIFENG	Secretary	21/12/2	0.00	-	SGD30,977.00	2010	-	17/10/2
6	9W	ENTERPRISE PTE LTD		009						013

DIRECTOR 3

Name Of Subject : BAO YIKUN
 Address : A6-1-301, 31, LVQING NORTH GARDEN SHAHEKOU DISTRICT, DALIAN, CHINA.
 IC / PP No : G45705355
 Nationality : CHINESE
 Date of : 22/04/2016
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20152512	ALINK HOLDIN	Director	22/04/20	0.00 -	USD356,219	2017	-	07/11/20
	3M			16		.00			18

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GS PTE.
LTD.

MANAGEMENT

- 1) Name of : ASAAKI FUKUI
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	INFINITY ASSURANCE LLP	N/A	31/05/2017	

COMPANY SECRETARIES

- 1) Company Secretary : TAN KIM GUAN
IC / PP No : S1550820E
Address : 89, WEST COAST DRIVE, 07-17, HUNDRED TREES, 128016, SINGAPORE.
Date of Appointment : 20/01/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
2) Name : BANK OF CHINA LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201513290	24/11/2015	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201800026	02/01/2018	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

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C201800029 02/01/2018 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.

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 : VIRGIN ISLANDS (BRITISH)

ASIA
Credit Term : 30 DAYS
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

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OPERATIONS

Goods : STEEL, METAL AND FABRICATED METAL
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of steel, metal and fabricated metal.

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

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63963782

Match : N/A

Address Provided by Client : 10 ANSON ROAD, NO 33-07/08 INTERNATIONAL PLAZA 079903
SINGAPORE

Current Address : 10, ANSON ROAD, 33-07/08, INTERNATIONAL PLAZA, 079903,
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.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[15.93%]
Profit/(Loss) Before Tax	: Decreased	[69.03%]
Return on Shareholder Funds	: Acceptable	[10.22%]
Return on Net Assets	: Acceptable	[14.78%]

The higher turnover could be attributed to the favourable market condition and the Subject could be gaining the

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market share progressively. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Favourable	[41 Days]
Creditors Ratio	:	Favourable	[5 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	:	Favourable	[1.06 Times]
Current Ratio	:	Unfavourable	[1.06 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	:	Acceptable	[4.83 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :

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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : FAIR

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	-	-

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Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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* 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 2015, the Subject is a Private Limited company, focusing on trading of steel, metal and fabricated metal. 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. A paid up capital of USD 2,000,000 allows the Subject to expand its

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business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

We found that, 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.

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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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. Given a positive net worth standing at USD 3,483,862, 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.

ALINK HOLDINGS PTE. LTD.

Financial Year End	2017-05-31	2016-05-31
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	73,468,307	63,372,632
	-----	-----
Total Turnover	73,468,307	63,372,632
Costs of Goods Sold	(71,937,102)	(62,121,772)
	-----	-----
Gross Profit	1,531,205	1,250,860
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	408,388	1,318,643

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PROFIT/(LOSS) BEFORE TAXATION	408,388	1,318,643
Taxation	(52,169)	(191,000)
PROFIT/(LOSS) AFTER TAXATION	356,219	1,127,643
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	1,127,643	-
As restated	1,127,643	-
PROFIT AVAILABLE FOR APPROPRIATIONS	1,483,862	1,127,643
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,483,862	1,127,643
INTEREST EXPENSE (as per notes to P&L)		
Loan from holding company	-	87,339
Others	106,530	51,645
	106,530	138,984

BALANCE SHEET

ALINK HOLDINGS PTE. LTD.

CURRENT ASSETS

Trade debtors	8,205,885	6,425,637
Other debtors, deposits & prepayments	7,109	752,333
Short term deposits	10,005,835	6,001,783
Amount due from related companies	18,333,647	2,050,588
Cash & bank balances	22,669,253	28,275,717
Others	1,950,263	1,527,362

TOTAL CURRENT ASSETS	61,171,992	45,033,420
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TOTAL ASSET	61,171,992	45,033,420
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CURRENT LIABILITIES

Trade creditors	889,659	2,535,865
Other creditors & accruals	13,901	654,194
Amounts owing to holding company	55,905,940	38,350,646
Amounts owing to related companies	743,630	174,072
Provision for taxation	135,000	191,000

TOTAL CURRENT LIABILITIES	57,688,130	41,905,777
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NET CURRENT ASSETS/(LIABILITIES)	3,483,862	3,127,643
	-----	-----
TOTAL NET ASSETS	3,483,862	3,127,643
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	2,000,000	2,000,000
	-----	-----
TOTAL SHARE CAPITAL	2,000,000	2,000,000
RESERVES		
Retained profit/(loss) carried forward	1,483,862	1,127,643
	-----	-----
TOTAL RESERVES	1,483,862	1,127,643
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	3,483,862	3,127,643
	=====	=====

FINANCIAL RATIO

ALINK HOLDINGS PTE. LTD.

TYPES OF FUNDS

Cash	32,675,088	34,277,500
Net Liquid Funds	32,675,088	34,277,500
Net Liquid Assets	3,483,862	3,127,643
Net Current Assets/(Liabilities)	3,483,862	3,127,643
Net Tangible Assets	3,483,862	3,127,643
Net Monetary Assets	3,483,862	3,127,643

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	514,918	1,457,627
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	514,918	1,457,627

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	57,688,130	41,905,777
Total Assets	61,171,992	45,033,420
Net Assets	3,483,862	3,127,643
Net Assets Backing	3,483,862	3,127,643
Shareholders' Funds	3,483,862	3,127,643
Total Share Capital	2,000,000	2,000,000
Total Reserves	1,483,862	1,127,643

GROWTH RATIOS (Year on Year) (%)

Revenue	15.93	-
Profit/(Loss) Before Tax	(69.03)	-
Profit/(Loss) After Tax	(68.41)	-
Total Assets	35.84	-
Total Liabilities	37.66	-

LIQUIDITY (Times)

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Cash Ratio	0.57	0.82
Liquid Ratio	1.06	1.07
Current Ratio	1.06	1.07
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	0	0
Debtors Ratio	41	37
Creditors Ratio	5	15
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	16.56	13.40
Times Interest Earned Ratio	4.83	10.49
Assets Backing Ratio	1.74	1.56
PERFORMANCE RATIO (%)		
Operating Profit Margin	0.56	2.08
Net Profit Margin	0.48	1.78
Return On Net Assets	14.78	46.60
Return On Capital Employed	14.78	46.60
Return On Shareholders' Funds/Equity	10.22	36.05
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)