

MIRA INFORM REPORT

Report No. :	538598
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	HOLYIM-EXPORT CO., LTD.
Registered Office :	90 Moo 2, T. Praeksamai, A. Muang, Samutprakarn 10280
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	20.09.2010
Com. Reg. No.:	0115553012481
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing industrial chemicals for variety of industries such as textiles, printing, coating
No. of Employees :	9

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Thailand	A2	A2

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

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

HOLYIM-EXPORT CO., LTD.

SUMMARY

BUSINESS ADDRESS : 90 MOO 2, T. PRAEKSAMAI, A. MUANG,
SAMUTPRAKARN 10280, THAILAND
TELEPHONE : [66] 2703-6270
FAX : [66] 2701-1529
E-MAIL ADDRESS : durachem_thailand@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2010
REGISTRATION/TAX ID NO. : 0115553012481
CAPITAL REGISTERED : BHT. 2,000,000
CAPITAL PAID-UP : BHT. 2,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. YUAN TUNG HSU, CHINESE
MANAGING DIRECTOR
NO. OF STAFF : 9
LINES OF BUSINESS : INDUSTRIAL CHEMICALS
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on September 20, 2010 as a private limited company under the registered name HOLYIM-EXPORT CO., LTD., by Thai group, with the business objective to import and distribute wide range of industrial chemicals. It currently employs 9 staff.

The subject's registered address is 90 Moo 2, T. Praeksamai, A. Muang, Samutprakarn 10280, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Yuan Tung Hsu	Chinese	65
Ms. Pin Chieh Hsu	Chinese	34
Mr. Tsung Po Hsu	Chinese	36

AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Yuan Tung Hsu is the Managing Director.
He is Chinese nationality with the age of 65 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing industrial chemicals for variety of industries such as textiles, printing, coating and etc.

PURCHASE

80% of the products is imported from Republic of China, India, U.S.A., the remaining 20% is purchased from local suppliers.

MAJOR SUPPLIERS

Dura Chemicals Inc. : U.S.A. / Republic of China
Dura Chemical Corporation Ltd. : India

SALES

100% of the products is sold locally to wholesalers, manufacturers and end-users.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according to the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 9 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

COMMENT

The subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year, mainly caused by decline in consumption of industrial chemical from related industries associated with higher expenses which eroded the profit margin. Nevertheless, the subject operates a moderate business with retained earnings.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at December 29, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sathit Suwannoi Nationality: Thai Address : 31/1 Soi 27 [Boonsiri], Sukhumvit Road, T. Paknam, A. Muang, Samutprakarn	8,000	40.00
Mrs. Jutatip Kaisaeng Nationality: Thai Address : 31/1 Soi 27 [Boonsiri], Sukhumvit Road, T. Paknam, A. Muang, Samutprakarn	4,000	20.00
Mr. Chavalit Nateeratanakamjai Nationality: Thai Address : 302 Ladprao Road, Wangthonglang, Bangkok	4,000	20.00
Mr. Prasai Kaisaeng Nationality: Thai Address : 31/1 Soi 27 [Boonsiri], Sukhumvit Road, T. Paknam, A. Muang, Samutprakarn	4,000	20.00

Total Shareholders : 4

SHARE STRUCTURE [AS AT DECEMBER 29, 2017]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	4	20,000	100.00
Foreign	-	-	-
Total	4	20,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Surachai Wongpairajkul No. 8135

FINANCIALS

HOLYIM-EXPORT CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Assets	2017	2016	2015
Cash and Cash Equivalents	907,604.82	3,763,932.81	4,901,550.87
Trade Accounts and Other Receivable	9,530,061.77	13,294,611.20	12,544,574.52
Other Current Assets	815,718.05	1,280,455.82	1,301,983.30
Total Current Assets	11,253,384.64	18,338,999.83	18,748,108.69
Property, Plant and Equipment	894,380.85	9,388.84	17,914.94
Total Assets	12,147,765.49	18,348,388.67	18,766,023.63

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	5,862,057.19	12,417,947.42	13,841,745.84
Other Current Liabilities	5,469.89	7,522.40	17,351.59
Total Current Liabilities	5,867,527.08	12,425,469.82	13,859,097.43
Long-term Loan	1,777,000.00	-	-
Total Liabilities	7,644,527.08	12,425,469.82	13,859,097.43
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	2,503,238.41	3,922,918.85	2,906,926.20
Total Shareholders' Equity	4,503,238.41	5,922,918.85	4,906,926.20
Total Liabilities and Shareholders' Equity	12,147,765.49	18,348,388.67	18,766,023.63

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	40,536,161.12	46,384,149.58	45,231,162.34
Other Income	3,427.83	251,792.51	591,004.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Revenues	40,539,588.95	46,635,942.09	45,822,166.47
Expenses			
Raw Material and Material Supplies	37,307,125.08	42,136,009.31	42,191,072.00
Other Expenses	4,652,144.31	3,212,680.06	2,258,917.25
Total Expenses	41,959,269.39	45,348,689.37	44,449,989.25
Profit/[Loss] before Income Tax	[1,419,680.44]	1,287,252.72	1,372,177.22
Income Tax	-	[271,260.07]	[281,662.85]
Net Profit / [Loss]	[1,419,680.44]	1,015,992.65	1,090,514.37

HOLYIM-EXPORT CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.92	1.48	1.35
QUICK RATIO	TIMES	1.78	1.37	1.26
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	45.32	4,940.35	2,524.77
TOTAL ASSETS TURNOVER	TIMES	3.34	2.53	2.41
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	85.81	104.62	101.23
RECEIVABLES TURNOVER	TIMES	4.25	3.49	3.61
PAYABLES CONVERSION PERIOD	DAYS	57.35	107.57	119.75
CASH CONVERSION CYCLE	DAYS	28.46	(2.95)	(18.52)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	92.03	90.84	93.28
SELLING & ADMINISTRATION INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	7.97	9.70	8.03
NET PROFIT MARGIN BEFORE EX. ITEM	%	(3.50)	2.78	3.03
NET PROFIT MARGIN	%	(3.50)	2.19	2.41
RETURN ON EQUITY	%	(31.53)	17.15	22.22
RETURN ON ASSET	%	(11.69)	5.54	5.81
EARNING PER SHARE	BAHT	(70.98)	50.80	54.53
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.63	0.68	0.74

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DEBT TO EQUITY RATIO	TIMES	1.70	2.10	2.82
TIME INTEREST EARNED	TIMES	-	-	-

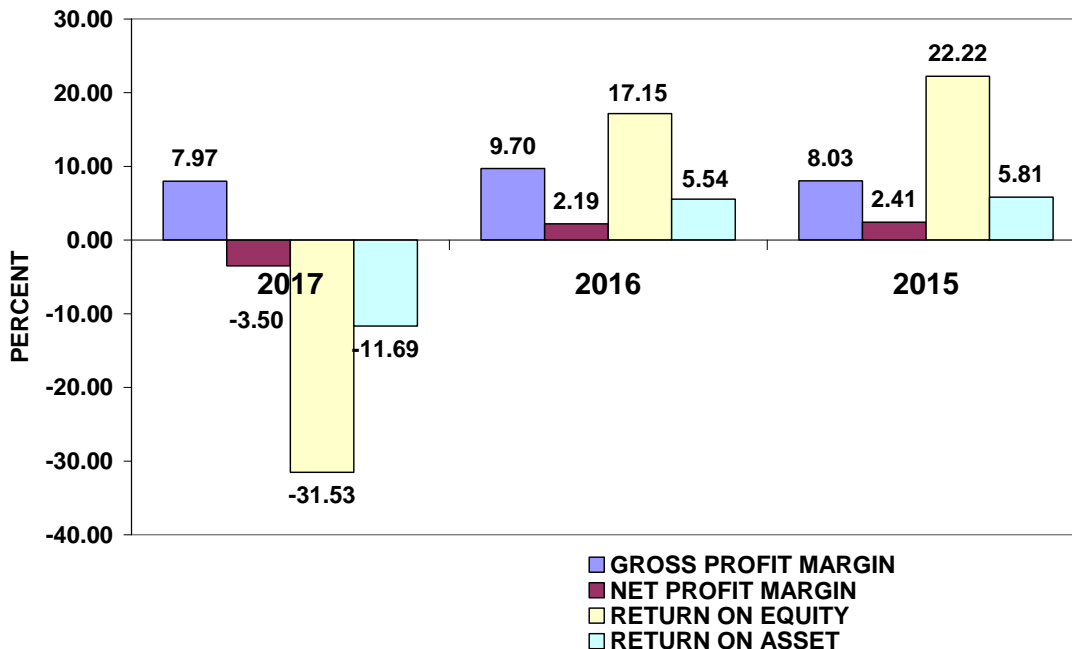
ANNUAL GROWTH

SALES GROWTH	%	(12.61)	2.55
OPERATING PROFIT	%	(210.29)	(6.19)
NET PROFIT	%	(239.73)	(6.83)
FIXED ASSETS	%	9,426.00	(47.59)
TOTAL ASSETS	%	(33.79)	(2.23)

ANNUAL GROWTH : RISKY

An annual sales growth is -12.61%. Sales Income has decreased from THB 46,384,149.58 in 2016 to THB 40,536,161.12 in 2017. While net profit has decreased from THB 1,015,992.65 in 2016 to THB -1,419,680.44 in 2017. And total assets has decreased from THB 18,348,388.67 in 2016 to THB 12,147,765.49 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	7.97	Impressive	Industrial Average	2.23
Net Profit Margin	(3.50)	Deteriorated	Industrial Average	3.34
Return on Assets	(11.69)	Deteriorated	Industrial Average	5.87
Return on Equity	(31.53)	Deteriorated	Industrial Average	11.48

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 7.97%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is -3.5%. When compared with the industry average, the ratio of the company was lower.

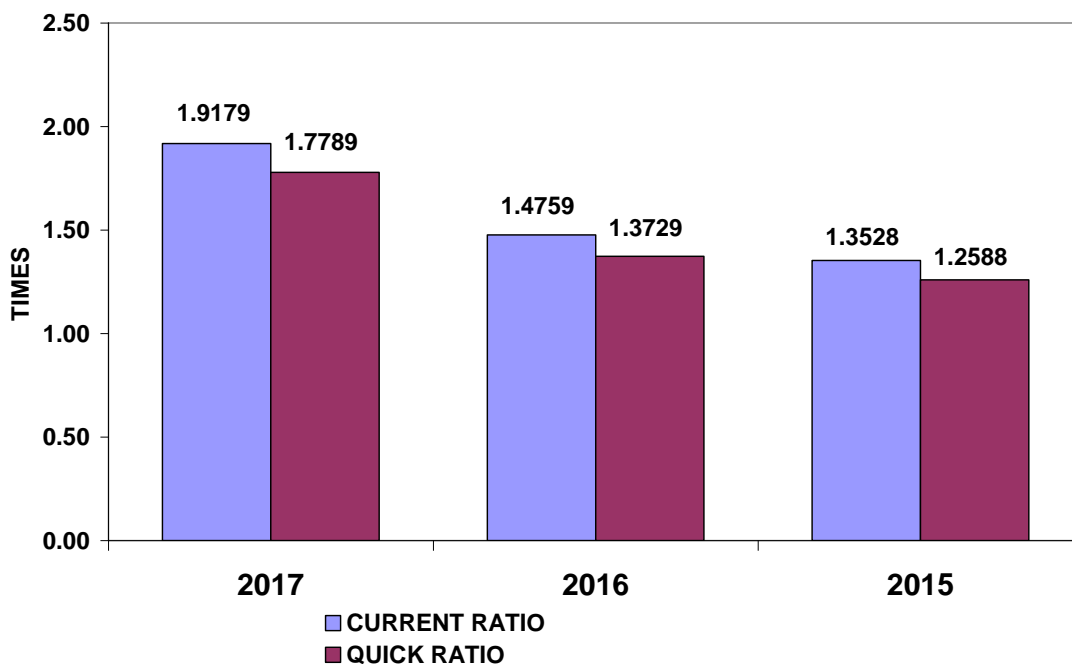
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -11.69%.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is -31.53%.

Trend of the average competitors in the same industry for last 5 years

Return on Assets Uptrend
Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIQUIDITY RATIO

Current Ratio	1.92	Impressive	Industrial Average	1.72
Quick Ratio	1.78			
Cash Conversion Cycle	28.46			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.92 times in 2017, increase from 1.48 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

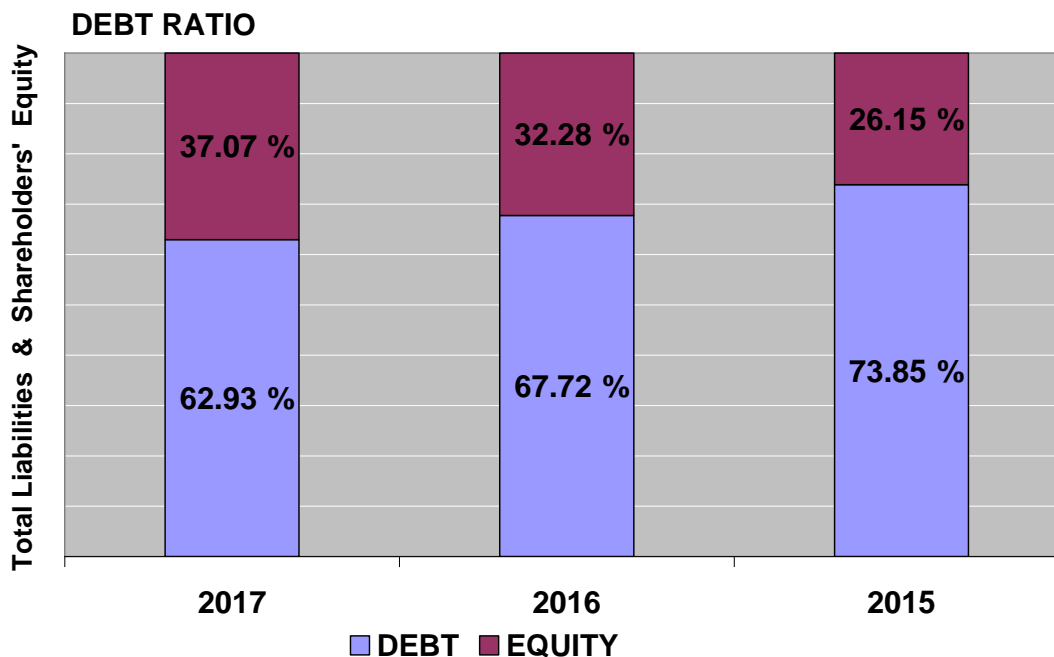
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.78 times in 2017, increase from 1.37 times, although excluding inventory so the company still have good short-term financial strength.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 29 days.

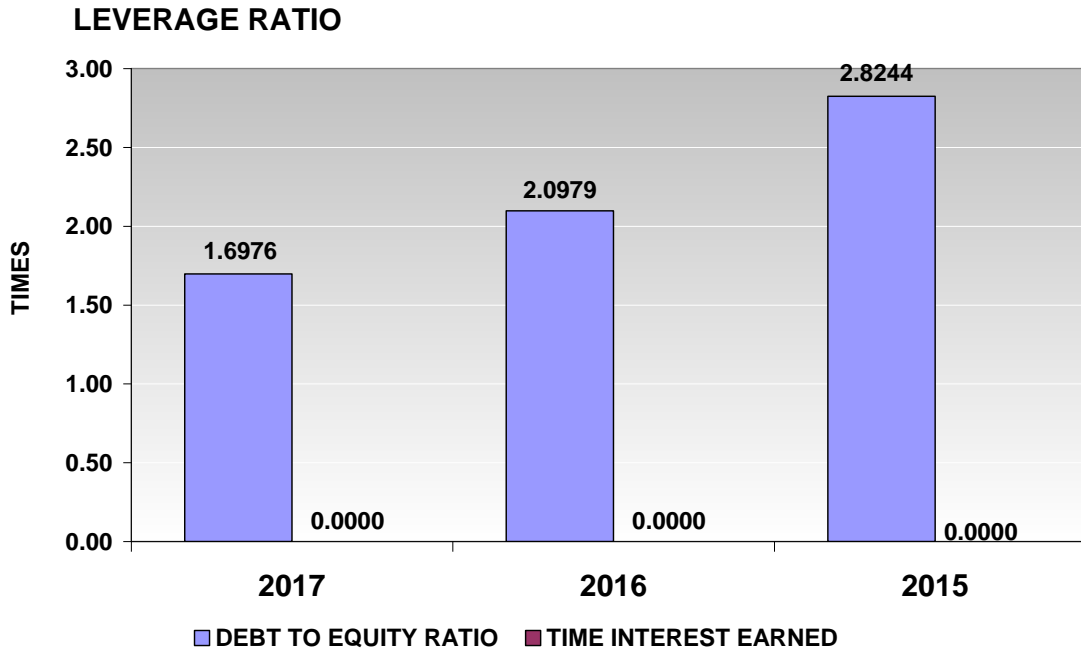
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : RISKY



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



LEVERAGE RATIO

Debt Ratio	0.63	Acceptable	Industrial Average	0.54
Debt to Equity Ratio	1.70	Risky	Industrial Average	1.19
Times Interest Earned	-		Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

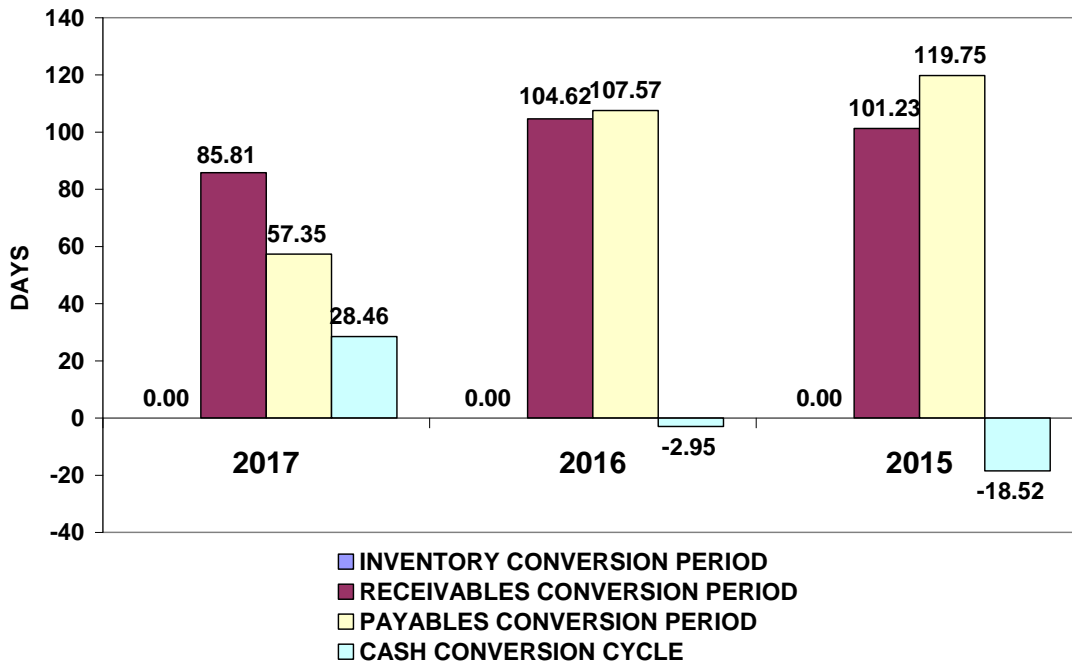
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.63 greater than 0.5, most of the company's assets are financed through debt.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



ACTIVITY RATIO

Fixed Assets Turnover	45.32	Impressive	Industrial Average	-
Total Assets Turnover	3.34	Impressive	Industrial Average	1.76
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	17.89
Receivables Conversion Period	85.81			
Receivables Turnover	4.25	Satisfactory	Industrial Average	5.71
Payables Conversion Period	57.35			

The company's Account Receivable Ratio is calculated as 4.25 and 3.49 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

The company's Total Asset Turnover is calculated as 3.34 times and 2.53 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

HOLYIM-EXPORT CO., LTD. - 538598

PAGE NO. : 15

Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Thai baht	1	INR 2.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)