

MIRA INFORM REPORT

Report No. :	541320
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	CANON SINGAPORE PTE. LTD.
Registered Office :	1, Fusionopolis Place, 15-10, Galaxis, 138522
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	15.10.1979
Com. Reg. No.:	197903098R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of photographic equipment, office equipment and accessories.
No. of Employees :	900 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A+
------------------------	-----------

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	--

NOTES :

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.

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

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.

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.	: 197903098R
COMPANY NAME	: CANON SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 15/10/1979
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, FUSIONOPOLIS PLACE, 15-10, GALAXIS, 138522, SINGAPORE.
BUSINESS ADDRESS	: 1, FUSIONOPOLIS PLACE, 15-10, GALAXIS, 138522, SINGAPORE.
TEL.NO.	: 65-67998686/67998888
FAX.NO.	: 65-2724565
WEB SITE	: WWW.CANON.COM.SG
CONTACT PERSON	: NORIKO GUNJI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PHOTOGRAPHIC EQUIPMENT, OFFICE EQUIPMENT AND ACCESSORIES
ISSUED AND PAID UP CAPITAL	: 7,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 7,000,000.00
SALES	: USD 2,383,054,000 [2017]
NET WORTH	: USD 995,211,000 [2017]
STAFF STRENGTH	: 900 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: GOOD
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 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.

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.

The Subject is principally engaged in the (as a / as an) trading of photographic equipment, office equipment and accessories.

The immediate and ultimate holding company of the Subject is CANON INC., a company incorporated in JAPAN.

Former Address(es)

Address

1 HARBOURFRONT AVENUE, #04-01 KEPPEL BAY TOWER,, 098632

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital
23/11/2018 SGD 7,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CANON INC.	30-2, SHIMOMARUKO 3-CHOME, OHTA-KU, TOKYO, 146-8501 JAPAN	S79UF0318	7,000,000.00	100.00
			----- 7,000,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	HONG KONG	CANON HONG KONG COMPANY LTD.	-	100.00	31/12/2017
	INDIA	CANON INDIA PRIVATE LIMITED	-	100.00	31/12/2017
79875D	MALAYSIA	CANON MAILCOM MALAYSIA SDN. BHD.	-	100.00	31/12/2017
158419H	MALAYSIA	CANON MARKETING (MALAYSIA) SDN. BHD.	-	100.00	31/12/2017
	PHILIPPINES	CANON MARKETING (PHILIPPINES) INC.	-	100.00	31/12/2017
	VIETNAM	CANON MARKETING VIETNAM COMPANY LIMITED	-	100.00	31/12/2017
79875D	MALAYSIA	EFFICIENT MAILCOM SDN. BHD.	-	100.00	02/12/2016
630851W	MALAYSIA	EFFICIENT SOFTECH SDN. BHD.	Winding-Up	100.00	31/12/2017
113909V	MALAYSIA	OCE MALAYSIA SDN. BHD.	Disolved	100.00	31/12/2015

DIRECTORS

DIRECTOR 1

Name Of Subject : KAZUHIKO NAGASHIMA

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.

CANON SINGAPORE PTE. LTD. - 541320

PAGE NO. : 6

Address : 3-17-51, MOMIJIGAOKA, FUCHU-SHI, TOKYO, 183-0004, JAPAN.
IC / PP No : TR8310530
Nationality : JAPANESE
Date of : 01/04/2018
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19790309 8R	CANON SINGAPORE PTE. LTD.	Director	01/04/20 18	0.0 0	-	USD364,589,0 00.00	2017	-	23/11/20 18

DIRECTOR 2

Name Of Subject : CHIKAHIRO OKAYAMA
Address : ROOM 6823, CHINA WORLD HOTEL 1, JIAN GUO MEN WAI AVENUE, BEIJING,
100004, CHINA.
IC / PP No : TZ0812358
Nationality : JAPANESE
Date of : 01/01/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	79875D	CANON MAILCO M MALAYSI	Director	31/12/20 15	0.0 0	-	MYR(559,395.0 0)	2017	-	22/10/20 18

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.

CANON SINGAPORE PTE. LTD. - 541320

PAGE NO. : 7

2	158419H	A SDN. BHD. CANON MARKETI NG (MALAYS IA) SDN. BHD.	Director	01/07/20 14	0.0 0	-	MYR12,873.00	2017	-	22/10/20 18
3	19790309 8R	CANON SINGAPO RE PTE. LTD.	Director	01/01/20 17	0.0 0	-	USD364,589,0 00.00	2017	-	23/11/20 18

DIRECTOR 3

Name Of Subject : HIDEKI OZAWA
Address : ROOM 1401, D TOWER, PACIFIC CENTURY PLACE, 2A GONG TI BEI LU,
CHAOYANG DISTRICT, BEIJING, 100027, CHINA.
IC / PP No : TZ0802281
Nationality : JAPANESE
Date of : 01/04/2004
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 ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At	
1	79875D	CANON MAILCO M MALAYSI A SDN. BHD.	Director	31/12/20 15	0.0 0	-	MYR(559,395.0 0)	2017	-	22/10/20 18
2	158419H	CANON MARKETI NG (MALAYS IA) SDN. BHD.	Director	23/03/20 04	0.0 0	-	MYR12,873.00	2017	-	22/10/20 18
3	19790309 8R	CANON SINGAPO	Director	01/04/20 04	0.0 0	-	USD364,589,0 00.00	2017	-	23/11/20 18

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.

RE PTE.
LTD.

DIRECTOR 4

Name Of Subject : NORIKO GUNJI
Address : 202, KIM SENG ROAD, 31-06, THE COSMOPOLITAN, 239496, SINGAPORE.
IC / PP No : G3260164U
Nationality : JAPANESE
Date of : 01/04/2016
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 o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19790309 8R	CANON SINGAPO RE PTE. LTD.	Director	01/04/20 16	0.0 0	USD364,589,0 00.00	2017	-	23/11/20 18

MANAGEMENT

1) Name of : NORIKO GUNJI
Subject
Position : DIRECTOR

AUDITOR

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

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.

COMPANY SECRETARIES

- 1) Company : JANETTE LOH TAI LING
Secretary
IC / PP No : S7810446E
Address : 23, JALAN KELABU ASAP, 278216, SINGAPORE.
Date of : 01/06/2010
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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 winding up petition was found in our databank.

LEGAL ACTION

Total CLOSED Case(s) : 1

Case Status : CLOSED
Case No : 2152
Year : 2015 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 16/07/2015
Solicitor : M RAMASAMY
Solicitor Ref : MR.AH.4364.314.SF
Solicitor Firm : M RAMA LAW CORPORATION
Plaintiff : ABUL HASSAN BIN MEERASAH
DEFENDANTS : CANON SINGAPORE PTE. LTD. (197903098)

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.

Nature of Claim : NEGLIGENCE (INDUSTRIAL ACCIDENTS WITH INJURY)

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average Days	61-90 [X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods Traded : PHOTOGRAPHIC EQUIPMENT, OFFICE EQUIPMENT AND ACCESSORIES

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A 900	N/A 900	N/A 900	N/A 900	N/A 900

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of photographic equipment, office equipment and accessories.

The Subject offers products such as:

- interchangeable lens cameras
- compact cameras
- compact photo printers
- cinema EOS systems
- personal camcorders
- professional camcorders
- printers
- multi-function printers
- scanners
- fax machines
- supplies- inkjet, toner
- projectors
- binoculars
- network media solutions
- calculators

The Subject also provides repair and maintenance services for the products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6799 8888

Client

Current Telephone Number : 65-67998686/67998888

Match : YES

Address Provided by Client : 1 FUSIONPOLIS PLACE #15-10 GALAXIS 138522

Current Address : 1, FUSIONPOLIS PLACE, 15-10, GALAXIS, 138522, SINGAPORE.

Match : YES

Other Investigations

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

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Favourable	[	36.63%]
Return on Net Assets	:	Favourable	[	37.54%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	20 Days]
Debtor Ratio	:	Favourable	[	38 Days]
Creditors Ratio	:	Unfavourable	[	66 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[	2.49 Times]
Current Ratio	:	Favourable	[	2.76 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	:	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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
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

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.

CANON SINGAPORE PTE. LTD. - 541320

PAGE NO. : 14

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	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%), 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

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.

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 1979, the Subject is a Private Limited company, focusing on trading of photographic equipment, office equipment and accessories. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 7,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, 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. Being a large entity, the Subject has a steady workforce of 900 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 995,211,000, 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.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

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

Financial Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	2,383,054,000	2,155,005,000	2,315,567,000	2,761,758,000	2,891,371,000
Other Income	310,408,000	15,152,000	24,835,000	6,795,000	2,278,000
Total Turnover	2,693,462,000	2,170,157,000	2,340,402,000	2,768,553,000	2,893,649,000
Costs of Goods Sold	(2,182,950,000)	(1,970,607,000)	(2,140,349,000)	(2,521,054,000)	(2,644,117,000)
Gross Profit	510,512,000	199,550,000	200,053,000	247,499,000	249,532,000
PROFIT/(LOSS) FROM OPERATIONS	373,620,000	65,822,000	54,754,000	87,479,000	79,587,000
PROFIT/(LOSS) BEFORE TAXATION	373,620,000	65,822,000	54,754,000	87,479,000	79,587,000
Taxation	(9,031,000)	(6,902,000)	(5,987,000)	(13,820,000)	(14,436,000)
PROFIT/(LOSS) AFTER TAXATION	364,589,000	58,920,000	48,767,000	73,659,000	65,151,000
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	761,492,000	732,031,000	759,610,000	685,951,000	620,800,000
As restated	761,492,000	732,031,000	759,610,000	685,951,000	620,800,000

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.

CANON SINGAPORE PTE. LTD. - 541320

PAGE NO. : 17

PROFIT AVAILABLE FOR APPROPRIATIONS	1,126,081,000	790,951,000	808,377,000	759,610,000	685,951,000
DIVIDENDS - Ordinary (paid & proposed)	(134,285,000)	(29,459,000)	(76,346,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	991,796,000	761,492,000	732,031,000	759,610,000	685,951,000
INTEREST EXPENSE (as per notes to P&L)					
Others	-	-	125,000	352,000	190,000
	-	-	125,000	352,000	190,000
DEPRECIATION (as per notes to P&L)	8,592,000	8,436,000	8,311,000	7,043,000	6,165,000
Total Amortization And Depreciation	8,592,000	8,436,000	8,311,000	7,043,000	6,165,000

BALANCE SHEET

CANON SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	20,128,000	24,955,000	27,987,000	17,962,000	18,097,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	106,540,000	106,540,000	98,898,000	80,094,000	73,328,000
Others	29,236,000	27,355,000	26,084,000	25,184,000	17,821,000
TOTAL LONG TERM	135,776,000	133,895,000	124,982,000	105,278,000	91,149,000

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.

INVESTMENTS/OTHER ASSETS					
INTANGIBLE ASSETS					
Others	244,000	245,000	-	-	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	244,000	245,000	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	156,148,000	159,095,000	152,969,000	123,240,000	109,246,000
CURRENT ASSETS					
Stocks	127,799,000	108,433,000	137,989,000	147,166,000	190,182,000
Trade debtors	250,571,000	214,650,000	162,236,000	203,113,000	208,544,000
Other debtors, deposits & prepayments	7,353,000	4,802,000	5,208,000	5,348,000	5,026,000
Short term deposits	172,000,000	212,800,000	169,000,000	218,115,000	197,000,000
Amount due from holding company	708,714,000	451,840,000	354,289,000	352,019,000	351,191,000
Amount due from subsidiary companies	290,000	273,000	74,302,000	95,191,000	105,007,000
Amount due from related companies	534,000	759,000	972,000	502,000	462,000
Cash & bank balances	37,877,000	23,212,000	69,475,000	294,383,000	171,788,000
Others	14,212,000	13,122,000	11,264,000	8,918,000	8,342,000
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	1,319,350,000	1,029,891,000	984,735,000	1,324,755,000	1,237,542,000
	-----	-----	-----	-----	-----
TOTAL ASSET	1,475,498,000	1,188,986,000	1,137,704,000	1,447,995,000	1,346,788,000
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	395,225,000	369,507,000	7,944,000	6,862,000	7,678,000
Other creditors & accruals	42,517,000	39,597,000	39,563,000	39,657,000	34,766,000
Amounts owing to holding company	1,298,000	465,000	326,393,000	611,490,000	582,677,000
Amounts owing to subsidiary companies	29,260,000	5,264,000	3,068,000	1,993,000	7,018,000
Amounts owing to related companies	22,000	-	16,668,000	8,421,000	9,615,000
Provision for taxation	10,263,000	7,083,000	7,401,000	14,755,000	13,626,000
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	478,585,000	421,916,000	401,037,000	683,178,000	655,380,000
	-----	-----	-----	-----	-----

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.

CANON SINGAPORE PTE. LTD. - 541320

PAGE NO. : 19

NET CURRENT ASSETS/(LIABILITIES)	840,765,000	607,975,000	583,698,000	641,577,000	582,162,000
LONG TERM LIABILITIES					
Deferred taxation	1,702,000	2,163,000	1,221,000	1,792,000	2,042,000
TOTAL LONG TERM LIABILITIES	1,702,000	2,163,000	1,221,000	1,792,000	2,042,000
TOTAL NET ASSETS	995,211,000	764,907,000	735,446,000	763,025,000	689,366,000
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	3,415,000	3,415,000	3,415,000	3,415,000	3,415,000
TOTAL SHARE CAPITAL	3,415,000	3,415,000	3,415,000	3,415,000	3,415,000
RESERVES					
Retained profit/(loss) carried forward	991,796,000	761,492,000	732,031,000	759,610,000	685,951,000
TOTAL RESERVES	991,796,000	761,492,000	732,031,000	759,610,000	685,951,000
SHAREHOLDERS' FUNDS/EQUITY	995,211,000	764,907,000	735,446,000	763,025,000	689,366,000

FINANCIAL RATIO

CANON SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	209,877,000	236,012,000	238,475,000	512,498,000	368,788,000
Net Liquid Funds	209,877,000	236,012,000	238,475,000	512,498,000	368,788,000
Net Liquid Assets	712,966,000	499,542,000	445,709,000	494,411,000	391,980,000
Net Current Assets/(Liabilities)	840,765,000	607,975,000	583,698,000	641,577,000	582,162,000
Net Tangible Assets	994,967,000	764,662,000	735,446,000	763,025,000	689,366,000
Net Monetary Assets	711,264,000	497,379,000	444,488,000	492,619,000	389,938,000

PROFIT & LOSS ITEMS

Earnings Before Interest	373,620,000	65,822,000	54,879,000	87,831,000	79,777,000
--------------------------	-------------	------------	------------	------------	------------

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.

& Tax (EBIT)						
Earnings	Before	382,212,000	74,258,000	63,190,000	94,874,000	85,942,000
Interest, Depreciation And Amortization (EBITDA)	Taxes,					
BALANCE SHEET ITEMS						
Total Borrowings		0	0	0	0	0
Total Liabilities		480,287,000	424,079,000	402,258,000	684,970,000	657,422,000
Total Assets		1,475,498,000	1,188,986,000	1,137,704,000	1,447,995,000	1,346,788,000
Net Assets		995,211,000	764,907,000	735,446,000	763,025,000	689,366,000
Net Assets Backing		995,211,000	764,907,000	735,446,000	763,025,000	689,366,000
Shareholders' Funds		995,211,000	764,907,000	735,446,000	763,025,000	689,366,000
Total Share Capital		3,415,000	3,415,000	3,415,000	3,415,000	3,415,000
Total Reserves		991,796,000	761,492,000	732,031,000	759,610,000	685,951,000
GROWTH RATIOS (Year on Year) (%)						
Revenue		10.58	(6.93)	(16.16)	(4.48)	(6.94)
Profit/(Loss) Before Tax		467.62	20.21	(37.41)	9.92	23.06
Profit/(Loss) After Tax		518.79	20.82	(33.79)	13.06	31.35
Total Assets		24.10	4.51	(21.43)	7.51	(1.67)
Total Liabilities		13.25	5.42	(41.27)	4.19	(11.80)
LIQUIDITY (Times)						
Cash Ratio		0.44	0.56	0.59	0.75	0.56
Liquid Ratio		2.49	2.18	2.11	1.72	1.60
Current Ratio		2.76	2.44	2.46	1.94	1.89
WORKING CAPITAL CONTROL (Days)						
Stock Ratio		20	18	22	19	24
Debtors Ratio		38	36	26	27	26
Creditors Ratio		66	68	1	1	1
SOLVENCY RATIOS (Times)						
Gearing Ratio		0	0	0	0	0
Liabilities Ratio		0.48	0.55	0.55	0.90	0.95
Times Interest Earned Ratio		0	0	439.03	249.52	419.88
Assets Backing Ratio		291.35	223.91	215.36	223.43	201.86
PERFORMANCE RATIO (%)						
Operating Profit Margin		15.68	3.05	2.36	3.17	2.75
Net Profit Margin		15.30	2.73	2.11	2.67	2.25
Return On Net Assets		37.54	8.61	7.46	11.51	11.57
Return On Capital Employed		37.47	8.58	7.45	11.48	11.54
Return On Shareholders' Funds/Equity	On	36.63	7.70	6.63	9.65	9.45
Dividend Pay Out Ratio		0.37	0.50	1.57	0	0

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.

(Times)						
NOTES	TO					
ACCOUNTS						
Contingent Liabilities		0	0	0	0	0

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 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
SGD	1	INR 51.64

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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)