

MIRA INFORM REPORT

Report No. :	533350
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD.
Registered Office :	80, Robinson Road, 02-00, 068898
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	28.04.2010
Com. Reg. No.:	201009097C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of solar modules and its related products.
No. of Employees :	30 [2018]

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys 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.	: 201009097C
COMPANY NAME	: TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/04/2010
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 600, NORTH BRIDGE ROAD, #12-01, PARKVIEW SQUARE, 188788, SINGAPORE.
TEL.NO.	: 65-68081111
FAX.NO.	: 65-68357225
CONTACT PERSON	: JIANG YANHONG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SOLAR MODULES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,000,001.00 ORDINARY SHARE, OF A VALUE OF USD 1,000,001.00
SALES	: USD 1,894,949,595 [2016]
NET WORTH	: USD 8,079,205 [2016]
STAFF STRENGTH	: 30 [2018]
BANKER (S)	: DEUTSCHE BANK AKTIENGESELLSCHAFT
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT CAPABILITY	: AVERAGE
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 solar modules and its related products.

Share Capital History

Date Issue & Paid Up Capital
20/08/2018 USD 1,000,001.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TRINA SOLAR (SINGAPORE) SCIENCE & TECHNOLOGY PTE. LTD.	80, ROBINSON ROAD, 02-00 068898, SINGAPORE	201429929R	1,000,001.00	100.00
			----- 1,000,001.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200914191N	SINGAPORE	TRINA SOLAR (SINGAPORE) PTE. LTD.	-	100.00	20/08/2018
201508134H	SINGAPORE	TRINA SOLAR (SINGAPORE) SCIENCE & TECHNOLOGY DEVELOPMENT PTE. LTD.	-	100.00	20/08/2018
201523144R	SINGAPORE	TRINA SOLAR (SINGAPORE) SCIENCE & TECHNOLOGY ENERGY PTE. LTD.	-	100.00	20/08/2018
201612650G	SINGAPORE	TRINA SOLAR (SINGAPORE) SCIENCE & TECHNOLOGY NEW ENERGY PTE. LTD.	-	60.00	20/08/2018
201725189C	SINGAPORE	TRINA SOLAR ASIA SOLUTIONS & SERVICES PTE. LTD.	-	100.00	20/08/2018
201801007E	SINGAPORE	TRINA SOLAR GLOBAL MERGER & ACQUISITION PTE. LTD.	-	100.00	27/08/2018
201802570G	SINGAPORE	TRINA SOLAR GLOBAL PV SYSTEM SOLUTION PTE. LTD.	-	100.00	20/08/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : LI YAN
Address : 519D, TAMPINES CENTRAL 8, 06-91, CENTRALE 8 AT TAMPINES, 524519, SINGAPORE.

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TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD. - 533350

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Other Address(es) : 869, TAMPINES STREET 83, 04-183, TAMPINES VISTA, 520869, SINGAPORE.
IC / PP No : S2711618C
Nationality : SINGAPOREAN
Date of : 01/02/2015
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2015081 34H	TRINA SOLAR (SINGAPOR E) SCIENCE & TECHNOLO GY DEVELOPM ENT PTE. LTD.	Director	26/03/2 015	0.00	-	USD(797,765. 00)	2016	-	22/05/2 018
2	2016126 50G	TRINA SOLAR (SINGAPOR E) SCIENCE & TECHNOLO GY NEW ENERGY PTE. LTD.	Director	11/05/2 016	0.00	-	-	2016	-	26/04/2 017
3	2014299 29R	TRINA SOLAR (SINGAPOR E) SCIENCE & TECHNOLO GY PTE. LTD.	Director	27/10/2 014	0.00	-	USD7,810,410 .00	2016	-	09/07/2 018
4	2010090 97C	TRINA SOLAR ENERGY DEVELOPM	Director	01/02/2 015	0.00	-	USD(1,412,17 4.00)	2016	-	20/08/2 018

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5	2018010 07E	ENT PTE. LTD. TRINA SOLAR GLOBAL MERGER & ACQUISITIO N PTE. LTD.	Director	08/01/2 018	0.00	-	-	2016	-	27/08/2 018
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DIRECTOR 2

Name Of Subject : MR. JIANG YANHONG
Address : ROOM 404, YI DANYUAN, 25, BINJIANG MINGZHU CHENG, XINBEI DISTRICT,
CHANGZHOU, JIANGSU, CHINA.
IC / PP No : G3314234Q
Nationality : CHINESE
Date of Appointment : 01/02/2015

INTEREST CHECK

Interest in companies : see below
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2014299 29R	TRINA SOLAR (SINGAPOR E) SCIENCE & TECHNOLO GY PTE. LTD.	Director	01/02/2 005	0.00	-	USD7,810,410 .00	2016	-	09/07/2 018
2	2010090 97C	TRINA SOLAR ENERGY DEVELOPM ENT PTE. LTD.	Director	01/02/2 015	0.00	-	USD(1,412,17 4.00)	2016	-	20/08/2 018

MANAGEMENT

- 1) Name of Subject : JIANG YANHONG
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ACCASSURANCE LLP	N/A	31/12/2016

COMPANY SECRETARIES

- 1) Company Secretary : ANG SIEW KOON
IC / PP No : S1721860C
Address : 15 JALAN SIPI, CENTURY GARDEN, 802500 JOHOR BAHRU
Date of Appointment : 15/06/2012

BANKING

Banking relations are maintained principally with :

- 1) Name : DEUTSCHE BANK AKTIENGESELLSCHAFT

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201210738	20/09/2012	N/A	DEUTSCHE BANK AG, SINGAPORE BRANCH	-	Unsatisfied
C201605256	25/05/2016	N/A	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	USD 100,000,000.00	Unsatisfied
C201605256 1	25/05/2016	N/A	THE SIAM COMMERCIAL BANK PUBLIC COMPANY	THB 1,530,000,000.00	Unsatisfied

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LIMITED

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 : YES
Overseas : YES

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 : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : SOLAR MODULES AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:
YEAR 2018

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GROUP : N/A
COMPANY : 30

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of solar modules and its related products.

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

The Subject's Group engaged in solar project development.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6835 7725

Client

Current Telephone Number : 65-68081111

Match : NO

Address Provided by Client : 80 ROBINSON ROAD, # 02-00, SINGAPORE 068898

Current Address : 600, NORTH BRIDGE ROAD, #12-01, PARKVIEW SQUARE, 188788, SINGAPORE.

Match : NO

Other Investigations

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

The contact number provided is not answered.

The address provided belongs to the Subject's registered office.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2012 - 2016]
Profit/(Loss) Before Tax	: Decreased	[2012 - 2016]
Return on Shareholder Funds	: Unfavourable	[(17.48%)]
Return on Net Assets	: Unfavourable	[2.88%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

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Working Capital Control

Stock Ratio	:	Favourable	[0 Days]
Debtor Ratio	:	Favourable	[16 Days]
Creditors Ratio	:	Favourable	[12 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 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	[1.01 Times]
Current Ratio	:	Unfavourable	[1.01 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	:	Unfavourable	[0.18 Times]
Gearing Ratio	:	Unfavourable	[17.40 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

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 2010, the Subject is a Private Limited company, focusing on trading of solar modules and its related products. Having been in business for more than 5 years, the Subject has established a remarkable

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clientele base for itself which has contributed to its business growth. A paid up capital of SGD 1,000,001 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.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 30 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 8,079,205, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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.

TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	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	1,894,949,595	1,820,238,560	905,702,578	282,271,013	114,339,337

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Total Turnover	1,894,949,595	1,820,238,560	905,702,578	282,271,013	114,339,337
Costs of Goods Sold	(1,874,483,495)	(1,769,127,693)	(896,141,880)	(270,271,538)	(111,520,892)
Gross Profit	20,466,100	51,110,867	9,560,698	11,999,475	2,818,445
PROFIT/(LOSS) FROM OPERATIONS	(1,081,596)	18,900,661	4,912,540	(4,282,707)	(6,678,966)
PROFIT/(LOSS) BEFORE TAXATION	(1,081,596)	18,900,661	4,912,540	(4,282,707)	(6,678,966)
Taxation	(330,578)	(1,030,901)	(19,125)	-	-
PROFIT/(LOSS) AFTER TAXATION	(1,412,174)	17,869,760	4,893,415	(4,282,707)	(6,678,966)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	9,182,726	(8,687,034)	(13,018,692)	(8,735,985)	(2,057,019)
As restated	9,182,726	(8,687,034)	(13,018,692)	(8,735,985)	(2,057,019)
PROFIT AVAILABLE FOR APPROPRIATIONS	7,770,552	9,182,726	(8,125,277)	(13,018,692)	(8,735,985)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,770,552	9,182,726	(8,125,277)	(13,018,692)	(8,735,985)
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	1,314,198	2,264,470	1,202,830	950,353	-
	1,314,198	2,264,470	1,202,830	950,353	-
	=	=	=	=	=
DEPRECIATION	126,789	111,281	66,810	66,047	11,149

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(as per notes to
P&L)

Total Amortization And Depreciation	126,789	111,281	66,810	66,047	11,149
	=	=	=	=	=

BALANCE SHEET

TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM INVESTMENTS/OTHER ASSETS	488,156	626,402	107,133	171,087	235,847
Subsidiary companies	-	-	4,539,711	4,539,711	-
Associated companies	-	-	-	-	407,126
Investments	1	1	-	-	-
Others	-	38,943,810	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1	38,943,811	4,539,711	4,539,711	407,126
TOTAL LONG TERM ASSETS	488,157	39,570,213	4,646,844	4,710,798	642,973
CURRENT ASSETS					
Stocks	3,259	3,049,511	1,213,238	3,772,600	10,189,453
Trade debtors	84,143,611	73,198,091	35,685,683	3,392,055	22,989,429
Other debtors, deposits & prepayments	66,478,148	57,657,638	2,288,276	535,729	1,586,411
Amount due from holding company	-	-	58,304,556	70,796,889	31,076,667
Amount due from related companies	501,813,910	615,312,166	284,705,016	58,737,811	14,895,077
Cash & bank balances	72,510,362	19,702,564	9,418,394	10,609,189	13,954,128
Others	13,155,564	1,578,160	-	-	-
TOTAL CURRENT ASSETS	738,104,854	770,498,130	391,615,163	147,844,273	94,691,165
TOTAL ASSET	738,593,011	810,068,343	396,262,007	152,555,071	95,334,138
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**CURRENT
LIABILITIES**

Trade creditors	62,970,214	8,339,328	483,516	110,468	1,104,608
Other creditors & accruals	4,781,426	30,489,570	3,044,626	793,031	798,897
Short term borrowings/Term loans	140,598,187	116,415,842	-	-	-
Other liabilities & accruals	3,698,124	1,002,275	-	-	-
Amounts owing to related companies	518,400,233	604,343,712	399,840,016	163,670,263	101,166,617
Provision for taxation	65,622	1,076,607	19,125	-	-
TOTAL CURRENT LIABILITIES	730,513,806	761,667,334	403,387,283	164,573,762	103,070,122

NET CURRENT ASSETS/(LIABILITIES)	7,591,048	8,830,796	(11,772,120)	(16,729,489)	(8,378,957)
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**LONG TERM
LIABILITIES**

Long term loans	-	38,932,200	-	-	-
TOTAL LONG TERM LIABILITIES	-	38,932,200	-	-	-

TOTAL NET ASSETS	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	1,000,001	1,000,001	1,000,001	1,000,001	1,000,001
TOTAL SHARE CAPITAL	1,000,001	1,000,001	1,000,001	1,000,001	1,000,001

RESERVES

Exchange equalisation/fluctuation reserve	(691,348)	(713,918)	-	-	-
Retained profit/(loss) carried forward	7,770,552	9,182,726	(8,125,277)	(13,018,692)	(8,735,985)
TOTAL RESERVES	7,079,204	8,468,808	(8,125,277)	(13,018,692)	(8,735,985)

SHAREHOLDERS' FUNDS/EQUITY	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
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FINANCIAL RATIO

TRINA SOLAR ENERGY DEVELOPMENT PTE. LTD.

TYPES OF FUNDS

Cash	72,510,362	19,702,564	9,418,394	10,609,189	13,954,128
Net Liquid Funds	72,510,362	19,702,564	9,418,394	10,609,189	13,954,128
Net Liquid Assets	7,587,789	5,781,285	(12,985,358)	(20,502,089)	(18,568,410)
Net Current Assets/(Liabilities)	7,591,048	8,830,796	(11,772,120)	(16,729,489)	(8,378,957)
Net Tangible Assets	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
Net Monetary Assets	7,587,789	(33,150,915)	(12,985,358)	(20,502,089)	(18,568,410)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	232,602	21,165,131	6,115,370	(3,332,354)	(6,678,966)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	359,391	21,276,412	6,182,180	(3,266,307)	(6,667,817)

BALANCE SHEET

ITEMS

Total Borrowings	140,598,187	155,348,042	0	0	0
Total Liabilities	730,513,806	800,599,534	403,387,283	164,573,762	103,070,122
Total Assets	738,593,011	810,068,343	396,262,007	152,555,071	95,334,138
Net Assets	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
Net Assets Backing	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
Shareholders' Funds	8,079,205	9,468,809	(7,125,276)	(12,018,691)	(7,735,984)
Total Share Capital	1,000,001	1,000,001	1,000,001	1,000,001	1,000,001
Total Reserves	7,079,204	8,468,808	(8,125,277)	(13,018,692)	(8,735,985)

GROWTH RATIOS (Year on Year) (%)

Revenue	4.10	100.98	220.86	146.87	-
Profit/(Loss) Before Tax	(105.72)	284.74	214.71	35.88	(358.88)
Profit/(Loss) After Tax	(107.90)	265.18	214.26	35.88	(358.88)
Total Assets	(8.82)	104.43	159.75	60.02	9,252.71
Total Liabilities	(8.75)	98.47	145.11	59.67	3,250.41

LIQUIDITY (Times)

Cash Ratio	0.10	0.03	0.02	0.06	0.14
Liquid Ratio	1.01	1.01	0.97	0.88	0.82
Current Ratio	1.01	1.01	0.97	0.90	0.92

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	1	0	5	33
Debtors Ratio	16	15	14	4	73
Creditors Ratio	12	2	0	0	4

SOLVENCY RATIOS (Times)

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Gearing Ratio	17.40	16.41	0	0	0
Liabilities Ratio	90.42	84.55	(56.61)	(13.69)	(13.32)
Times Interest Earned Ratio	0.18	9.35	5.08	(3.51)	0
Assets Backing Ratio	8.08	9.47	(7.13)	(12.02)	(7.74)
PERFORMANCE RATIO (%)					
Operating Profit Margin	(0.06)	1.04	0.54	(1.52)	(5.84)
Net Profit Margin	(0.07)	0.98	0.54	(1.52)	(5.84)
Return On Net Assets	2.88	223.52	(85.83)	27.73	86.34
Return On Capital Employed	2.88	43.73	(85.83)	27.73	86.34
Return On Shareholders' Funds/Equity	(17.48)	188.72	(68.68)	35.63	86.34
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
SGD	1	INR 53.57

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)