

## MIRA INFORM REPORT

Report No. :	533268
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	REX COMMODITIES PTE. LTD.
Formerly Known As :	REX COAL PTE. LTD. (24/02/2016)
Registered Office :	12, Marina Boulevard, 26-03, Marina Bay Financial Centre, 018982
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	06.02.2013
Com. Reg. No.:	201303700E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of commodities, coal business and management consultancy services.
No. of Employees :	50 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**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.

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.	:	201303700E
COMPANY NAME	:	<b>REX COMMODITIES PTE. LTD.</b>
FORMER NAME	:	REX COAL PTE. LTD. (24/02/2016)
INCORPORATION DATE	:	06/02/2013
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	12, MARINA BOULEVARD, 26-03, MARINA BAY FINANCIAL CENTRE, 018982, SINGAPORE.
BUSINESS ADDRESS	:	12, MARINA BOULEVARD, 26-03, MARINA BAY FINANCIAL CENTRE, TOWER 3, 018982, SINGAPORE.
TEL.NO.	:	65-66538770
FAX.NO.	:	65-66538771
CONTACT PERSON	:	LIU YI ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF COMMODITIES, COAL BUSINESS AND MANAGEMENT CONSULTANCY SERVICES
ISSUED AND PAID UP CAPITAL	:	30,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 30,000,000.00
SALES	:	USD 1,688,209,486 [2017]
NET WORTH	:	USD 34,073,620 [2017]
STAFF STRENGTH	:	50 [2018]
BANKER (S)	:	RAIFFEISEN BANK INTERNATIONAL AG ABN AMRO BANK N.V. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED BNP PARIBAS ING BANK N.V.
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	SLOW BUT CORRECT
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	HIGH
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

**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 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.

The Subject is principally engaged in the (as a / as an) trading of commodities, coal business and management consultancy services.

The immediate holding company of the Subject is HENAN TENGRUI ENERGY INDUSTRY DEVELOPMENT CO. LTD., a company incorporated in CHINA.

The ultimate holding company of the Subject is ZHENGZHOU RUICHANG CORPORATE MANAGEMENTCONSULTING CO. LTD, a company incorporated in CHINA.

The penultimate holding company of the Subject is ZHENGZHOU ZHONGRUI INDUSTRIAL GROUP CO. LTD, a company incorporated in CHINA.

**Share Capital History**

Date	Issue & Paid Up Capital
08/10/2018	USD 30,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
HENAN TENGRUI ENERGY INDUSTRY DEVELOPMENT CO. LTD.	PEN YAO VILLAGE, SHAN WANG ZHUANG TOWN QINYANG CITY CHINA	T17UF9322	30,000,000.00	100.00
			-----	-----
			30,000,000.00	100.00
			=====	=====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : WAN YONGXING  
Address : 19, OXLEY WALK, 04-10, BELLE VUE RESIDENCES, 238592, SINGAPORE.  
IC / PP No : S7187466D  
Nationality : CHINESE  
Date of : 06/02/2013  
Appointment

**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.

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
1	20130457 1M	BYSO RESOURC ES PTE. LTD.	Director	20/02/2 013	0.0 0	USD(4,396,00 4.00)	2016	-	11/07/2 018
2	20112948 1C	CHINA COAL SOLUTION (SINGAPO RE) PTE. LTD.	Director	29/09/2 011	0.0 0	USD5,957,833 .00	2016	-	19/07/2 018
3	20130370 0E	REX COMMODI TIES PTE. LTD.	Director	06/02/2 013	0.0 0	USD3,000,916 .00	2017	-	08/10/2 018

**DIRECTOR 2**

Name Of Subject : MIAO CHUNYAN  
Address : 19, OXLEY WALK, 04-10, BELLE VUE RESIDENCES, 238592, SINGAPORE.  
IC / PP No : S7187467B  
Nationality : SINGAPOREAN  
Date of : 06/02/2013  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designat ion</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financ ial Year</b>	<b>Stat us</b>	<b>As At</b>
----------	-----------------	----------------	-------------------------	---------------------	------------------------------------	------------------------------------	--------------------------------	--------------------	--------------

**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.

**REX COMMODITIES PTE. LTD. - 533268**

**PAGE NO. : 7**

1	20130457 1M	BYSO RESOURC ES PTE. LTD.	Director	20/02/2 013	0.0 0	-	USD(4,396,00 4.00)	2016	-	11/07/2 018
2	20112948 1C	CHINA COAL SOLUTION (SINGAPO RE) PTE. LTD.	Director	20/06/2 012	0.0 0	-	USD5,957,833 .00	2016	-	19/07/2 018
3	20130370 0E	REX COMMODI TIES PTE. LTD.	Director	06/02/2 013	0.0 0	-	USD3,000,916 .00	2017	-	08/10/2 018

**DIRECTOR 3**

Name Of Subject : LIU YI  
Address : 27, OXLEY WALK, 02-25, BELLE VUE RESIDENCES, 238596, SINGAPORE.  
IC / PP No : S72875861  
Nationality : SINGAPOREAN  
Date of : 06/02/2013  
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	20130457 1M	BYSO RESOURC ES PTE. LTD.	Director	20/02/2 013	0.0 0	-	USD(4,396,00 4.00)	2016	-	11/07/2 018
2	20112948 1C	CHINA COAL SOLUTION (SINGAPO RE) PTE. LTD.	Director	29/09/2 011	0.0 0	-	USD5,957,833 .00	2016	-	19/07/2 018
3	20130370 0E	REX COMMODI TIES PTE.	Director	06/02/2 013	0.0 0	-	USD3,000,916 .00	2017	-	08/10/2 018

**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.

LTD.

## **MANAGEMENT**

- 1) Name of : LIU YI  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As Date	At Date
	RSM CHIO LIM LLP	N/A	31/12/2017	

## **COMPANY SECRETARIES**

- 1) Company Secretary : XIMEN YAXUAN  
IC / PP No : S8263220D  
Address : 498G, TAMPINES STREET 45, 08-436, 525498, SINGAPORE.  
Date of Appointment : 06/02/2013

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : RAIFFEISEN BANK INTERNATIONAL AG
- 2) Name : ABN AMRO BANK N.V.
- 3) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 4) Name : BNP PARIBAS
- 5) Name : ING BANK N.V.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201315950	28/11/2013	N/A	ABN AMRO BANK N.V.	-	Unsatisfied

**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.

**REX COMMODITIES PTE. LTD. - 533268**

**PAGE NO. : 9**

C201405396	30/05/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201405398	30/05/2014	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201408171	04/08/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201506205	29/05/2015	N/A	CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH	-	Unsatisfied
C201506207	29/05/2015	N/A	CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH	-	Unsatisfied
C201506209	29/05/2015	N/A	CHINA CITIC BANK INTERNATIONAL LIMITED SINGAPORE BRANCH	-	Unsatisfied
C201603695	05/04/2016	N/A	BNP PARIBAS	-	Unsatisfied
C201609304	15/09/2016	N/A	BANK OF CHINA LIMITED, SINGAPORE BRANCH	-	Unsatisfied
C201702782	27/03/2017	N/A	ING BANK N.V.	-	Unsatisfied
C201703564	18/04/2017	N/A	ING BANK N.V.	-	Unsatisfied
C201705783	14/06/2017	N/A	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	-	Unsatisfied
C201705927	16/06/2017	N/A	BANK OF CHINA LIMITED, SINGAPORE BRANCH	-	Unsatisfied
C201801358	05/02/2018	N/A	BNP PARIBAS	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local	: NO	Percentage	: 100%
Overseas	: YES		

**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 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	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]	Days		

**CLIENTELE**

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

**OPERATIONS**

Goods : COMMODITIES, COAL  
Traded

Services : BUSINESS AND MANAGEMENT CONSULTANCY SERVICES

Total Number of Employees:

YEAR 2018

GROUP N/A  
COMPANY 50

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities, coal business and management consultancy services.

The Subject primarily specializing in the origination and delivery of bulk commodities.

Relying on the mature and vigorous team, professional and efficient operation management, the Subject provides varieties, one-stop, and overall process coal supply chain services to coal end users for efficient allocation of coal and resources.

**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 engaged in commodities trading, principally bulk commodities, with an initial focus on thermal coal in South Africa, US and Australia.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-66538770

Match : N/A

Address Provided by Client : 12 MARINA BOULEVARD, #26-03, MARINA BAY FINANCIAL CENTRE TOWER 3 018982

Current Address : 12, MARINA BOULEVARD, 26-03, MARINA BAY FINANCIAL CENTRE, TOWER 3, 018982, SINGAPORE.

Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	8.81%	]
Return on Net Assets	:	Acceptable	[	21.24%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

Debtor Ratio	:	Favourable	[	31 Days	]
Creditors Ratio	:	Favourable	[	10 Days	]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.11 Times	]
Current Ratio	:	Unfavourable	[	1.11 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**

**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.

Interest Cover : Unfavourable [ 1.86 Times ]  
Gearing Ratio : Favourable [ 0.00 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 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 :**

Generally, the Subject's performance has improved with higher turnover and profit. 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 was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : FAIR**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
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**

**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.

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
<b>Services</b>					
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.

**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 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 2013, the Subject is a Private Limited company, focusing on trading of commodities, coal business and management consultancy services. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject is a large entity with strong capital position of MYR 30,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 50 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.

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. 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. 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 34,073,620, the Subject should be able to maintain its business in the

**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.

near terms.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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.**

**REX COMMODITIES 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	11
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	1,688,209,486	933,704,039	223,015,748	128,547,056	9,369,407
Other Income	822,996	1,402,825	1,222,427	476,482	-
Total Turnover	1,689,032,482	935,106,864	224,238,175	129,023,538	9,369,407
Costs of Goods Sold	(1,648,862,949)	(914,648,994)	(221,708,440)	(126,675,993)	(9,304,643)
Gross Profit	40,169,533	20,457,870	2,529,735	2,347,545	64,764
PROFIT/(LOSS) FROM OPERATIONS	3,341,276	2,401,326	(1,275,567)	262,900	56,695
PROFIT/(LOSS) BEFORE TAXATION	3,341,276	2,401,326	(1,275,567)	262,900	56,695

**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.

**REX COMMODITIES PTE. LTD. - 533268**

**PAGE NO. : 16**

Taxation	(340,360)	(337,392)	(1,783)	(33,475)	-
PROFIT/(LOSS) AFTER TAXATION	3,000,916	2,063,934	(1,277,350)	229,425	56,695
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	1,072,704	(991,230)	286,120	56,695	-
As restated	1,072,704	(991,230)	286,120	56,695	-
PROFIT AVAILABLE FOR APPROPRIATIONS	4,073,620	1,072,704	(991,230)	286,120	56,695
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,073,620	1,072,704	(991,230)	286,120	56,695
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	3,897,441	3,198,947	1,167,855	662,664	1,511
	3,897,441	3,198,947	1,167,855	662,664	1,511
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	8,142	7,377	6,148	-	-
Total Amortization And Depreciation	8,142	7,377	6,148	-	-
	=====	=====	=====		
	=	=	=		

**BALANCE SHEET**

**REX COMMODITIES PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	42,735	23,361	30,738	-	-
--------------	--------	--------	--------	---	---

**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 LONG TERM ASSETS	42,735	23,361	30,738	-	-
<b>CURRENT ASSETS</b>					
Trade debtors	142,076,791	60,824,738	25,400,988	8,584,419	5,269,907
Other debtors, deposits & prepayments	442,385	4,226,743	2,506,614	3,955,353	420,000
Amount due from agents, brokers & reinsurers	-	-	200,594	1,502,326	-
Amount due from holding company	-	3,591,839	428,500	428,500	-
Amount due from related companies	94,428,667	34,668	2,511,735	2,371,504	4,999,920
Cash & bank balances	117,611,048	36,792,474	4,455,402	12,909,303	113,268
Others	534,058	2,256,850	3,115,297	641,200	-
<b>TOTAL CURRENT ASSETS</b>	<b>355,092,949</b>	<b>107,727,312</b>	<b>38,619,130</b>	<b>30,392,605</b>	<b>10,803,095</b>
<b>TOTAL ASSET</b>	<b>355,135,684</b>	<b>107,750,673</b>	<b>38,649,868</b>	<b>30,392,605</b>	<b>10,803,095</b>
	=	=	=	=	=
<b>CURRENT LIABILITIES</b>					
Trade creditors	45,589,016	30,402,674	7,317,329	9,703,773	5,211,292
Other creditors & accruals	232,421,186	43,010,541	176,280	1,854,545	3,947
Short term borrowings/Term loans	-	-	8,208,939	-	-
Bill & acceptances payable	-	-	11,562,583	11,265,303	-
Amounts owing to holding company	-	-	4,975,067	1,942,939	531,161
Amounts owing to related companies	28,717,101	79,050	-	-	-
Provision for taxation	502,857	367,975	-	-	-
Other liabilities	13,831,904	2,817,729	2,367,425	306,450	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>321,062,064</b>	<b>76,677,969</b>	<b>34,607,623</b>	<b>25,073,010</b>	<b>5,746,400</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>34,030,885</b>	<b>31,049,343</b>	<b>4,011,507</b>	<b>5,319,595</b>	<b>5,056,695</b>

**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.

LONG	TERM					
<b>LIABILITIES</b>						
Deferred taxation	-	-	33,475	33,475	-	
-----						
TOTAL LONG TERM LIABILITIES	-	-	33,475	33,475	-	
-----						
TOTAL ASSETS	NET	34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
=====						
=						
<b>FINANCED BY:</b>						
<b>SHARE CAPITAL</b>						
Ordinary capital	share	30,000,000	30,000,000	5,000,000	5,000,000	5,000,000
-----						
TOTAL CAPITAL	SHARE	30,000,000	30,000,000	5,000,000	5,000,000	5,000,000
-----						
<b>RESERVES</b>						
Retained profit/(loss) carried forward		4,073,620	1,072,704	(991,230)	286,120	56,695
-----						
TOTAL RESERVES		4,073,620	1,072,704	(991,230)	286,120	56,695
-----						
SHAREHOLDERS' FUNDS/EQUITY		34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
=====						
=						

## **FINANCIAL RATIO**

### **REX COMMODITIES PTE. LTD.**

#### **TYPES OF FUNDS**

Cash		117,611,048	36,792,474	4,455,402	12,909,303	113,268
Net Liquid Funds		117,611,048	36,792,474	(7,107,181)	1,644,000	113,268
Net Liquid Assets		34,030,885	31,049,343	4,011,507	5,319,595	5,056,695
Net Assets/(Liabilities)	Current	34,030,885	31,049,343	4,011,507	5,319,595	5,056,695
Net Tangible Assets		34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
Net Monetary Assets		34,030,885	31,049,343	3,978,032	5,286,120	5,056,695

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)		7,238,717	5,600,273	(107,712)	925,564	58,206
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)		7,246,859	5,607,650	(101,564)	925,564	58,206

#### **BALANCE SHEET ITEMS**

**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 Borrowings	0	0	19,771,522	11,265,303	0
Total Liabilities	321,062,064	76,677,969	34,641,098	25,106,485	5,746,400
Total Assets	355,135,684	107,750,673	38,649,868	30,392,605	10,803,095
Net Assets	34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
Net Assets Backing	34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
Shareholders' Funds	34,073,620	31,072,704	4,008,770	5,286,120	5,056,695
Total Share Capital	30,000,000	30,000,000	5,000,000	5,000,000	5,000,000
Total Reserves	4,073,620	1,072,704	(991,230)	286,120	56,695
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	80.81	318.67	73.49	1,271.99	-
Profit/(Loss) Before Tax	39.14	288.26	(585.19)	363.71	-
Profit/(Loss) After Tax	45.40	261.58	(656.76)	304.67	-
Total Assets	229.59	178.79	27.17	181.33	-
Total Liabilities	318.71	121.35	37.98	336.91	-
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.37	0.48	0.13	0.51	0.02
Liquid Ratio	1.11	1.40	1.12	1.21	1.88
Current Ratio	1.11	1.40	1.12	1.21	1.88
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	31	24	42	24	205
Creditors Ratio	10	12	12	28	204
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	4.93	2.13	0
Liabilities Ratio	9.42	2.47	8.64	4.75	1.14
Times Interest Earned Ratio	1.86	1.75	(0.09)	1.40	38.52
Assets Backing Ratio	1.14	1.04	0.80	1.06	1.01
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.20	0.26	(0.57)	0.20	0.61
Net Profit Margin	0.18	0.22	(0.57)	0.18	0.61
Return On Net Assets	21.24	18.02	(2.69)	17.51	1.15
Return On Capital Employed	21.24	18.02	(2.66)	17.40	1.15
Return On Shareholders' Funds/Equity	8.81	6.64	(31.86)	4.34	1.12
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
SGD	1	INR 53.57

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)