

MIRA INFORM REPORT

Report No. :	533273
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	VISA RESOURCES PTE. LTD
Registered Office :	61, Robinson Road, 17-01a, Robinson Centre, 068893.
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2008
Com. Reg. No.:	200822399M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of commodities products.
No. of Employees :	10 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Exist

NOTES :

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

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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.	: 200822399M
COMPANY NAME	: VISA RESOURCES PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 28/11/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 61, ROBINSON ROAD, 17-01A, ROBINSON CENTRE, 068893, SINGAPORE.
BUSINESS ADDRESS	: 61, ROBINSON ROAD, 17-01A, ROBINSON CENTRE, 068893, SINGAPORE.
TEL.NO.	: 65-64359000/64359018
FAX.NO.	: 65-64359001
CONTACT PERSON	: VIVEK AGARWAL (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITIES PRODUCTS
ISSUED AND PAID UP CAPITAL	: 8,685,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,685,000.00
SALES	: USD 268,570,134 [2017]
NET WORTH	: USD 22,533,324 [2017]
STAFF STRENGTH	: 10 [2018]
BANKER (S)	: ING BANK N.V. ABN AMRO BANK N.V. OVERSEA-CHINESE BANKING CORPORATION LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT BNP PARIBAS
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS 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

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.

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 products.

The immediate and ultimate holding company of the Subject is VISA GROUP PTE. LTD., a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
08/10/2018	SGD 8,685,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
VISA GROUP PTE. LTD.	61, ROBINSON ROAD, 17-01A ROBINSON CENTRE 068893 ,SINGAPORE	200911321E	8,685,000.00	100.00
			----- 8,685,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : VIVEK AGARWAL
Address : 10, DRAYCOTT PARK, 16-08, DRAYCOTT EIGHT, 259405, SINGAPORE.
IC / PP No : G5935678Q
Nationality : INDIAN
Date of Appointment : 28/11/2008

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	App	Shareholding	Profit/(loss)	Finan	Stat	As At
---	----------	---------	----------	-----	--------------	---------------	-------	------	-------

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.

o	ion	Date	No.	%	After Tax	cial	us
						Year	
1	2009113 21E VISA GROUP PTE. LTD.	Director 24/06/2 009	10,476,50 0.00	100. 00	-	2017	- 23/01/2 018
2	2008223 99M VISA RESOUR CES PTE. LTD.	Director 28/11/2 008	0.00	-	USD7,079,1 77.00	2017	- 08/10/2 018

MANAGEMENT

- 1) Name of Subject : VIVEK AGARWAL
Position : DIRECTOR, MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	MOORE STEPHENS LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary : STEVEN LUK CHIEW PENG
IC / PP No : S6970685A
Address : 6, MARTIN PLACE, 31-11, MARTIN PLACE RESIDENCES, 237990, SINGAPORE.
Date of Appointment : 28/11/2008

BANKING

Banking relations are maintained principally with :

- 1) Name : ING BANK N.V.
- 2) Name : ABN AMRO BANK N.V.
- 3) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 4) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

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.

- 5) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT
6) Name : BNP PARIBAS

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201201288	02/02/2012	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201510707	18/09/2015	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201601646	05/02/2016	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201605370	27/05/2016	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201605372	27/05/2016	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201605373	27/05/2016	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201707624	27/07/2017	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201708585	23/08/2017	N/A	LH ASIAN TFF PTE. LTD	-	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 winding up petition was found in our databank.

LEGAL ACTION

Total PENDING Case(s) : 1

Case Status : PENDING
Case No : 1322
Year : 2014

Place : SINGAPORE

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.

Court : SUPREME COURT
Date Filed : 17/12/2014
Solicitor : NG JIA EN
Solicitor Firm : STAMFORD LAW CORPORATION
Plaintiff : EXPERT PROFIT HOLDINGS LIMITED
DEFENDANTS : VISA RESOURCES PTE. LTD. (200822399)
Nature of Claim : CARGO OWNER'S CLAIM

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 90 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COMMODITIES PRODUCTS
Traded

Total Number of Employees:

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.

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	10	8	8	8	8

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodities products.

The Subject engaged in the trading of commodities such as coal, coke, minerals & metals.

The Subject sells the products according to its customers' orders.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-64359000/64359018

Match : N/A

Address Provided by Client : 61 ROBINSON ROAD, #17-01A ROBINSON CENTRE 068893
SINGAPORE

Current Address : 61, ROBINSON ROAD, 17-01A, ROBINSON CENTRE, 068893,
SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover : Erratic [2013 - 2017]

Profit/(Loss) Before Tax : Increased [2013 - 2017]

Return on Shareholder Funds : Favourable [31.42%]

Return on Net Assets : Favourable [36.83%]

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

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.

Stock Ratio	:	Favourable	[4 Days]
Debtor Ratio	:	Favourable	[47 Days]
Creditors Ratio	:	Favourable	[28 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	[1.51 Times]
Current Ratio	:	Unfavourable	[1.58 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	:	Favourable	[18.40 Times]
Gearing Ratio	:	Favourable	[0.27 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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	-

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.

VISA RESOURCES PTE. LTD - 533273

PAGE NO. : 11

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
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	-	-	-
Services					
Electricity, Gas & Water	88.5	145.1	-	-	-
Electricity, Gas & Water	6.70	6.50	-	-	-

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.

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 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 2008, the Subject is a Private Limited company, focusing on trading of commodities products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 8,685,000 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.

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 10 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. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 22,533,324, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 promptly.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

VISA RESOURCES PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report	YES	YES	YES	YES	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.

(Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	268,570,134	192,449,400	203,759,408	142,349,372	119,249,489
Other Income	23,254	33,622	6,816	2,321,873	292,070
	-----	-----	-----	-----	-----
Total Turnover	268,593,388	192,483,022	203,766,224	144,671,245	119,541,559
Costs of Goods Sold	(256,377,940)	(185,249,545)	(197,532,590)	(138,869,231)	(116,198,869)
	-----	-----	-----	-----	-----
Gross Profit	12,215,448	7,233,477	6,233,634	5,802,014	3,342,690
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	7,859,177	2,576,516	1,981,443	1,328,988	708,692
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	7,859,177	2,576,516	1,981,443	1,328,988	708,692
Taxation	(780,000)	(225,561)	(208,930)	(89,997)	141,219
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	7,079,177	2,350,955	1,772,513	1,238,991	849,911
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	8,759,735	6,408,780	4,636,267	3,397,276	2,547,365
	-----	-----	-----	-----	-----
As restated	8,759,735	6,408,780	4,636,267	3,397,276	2,547,365
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	15,838,912	8,759,735	6,408,780	4,636,267	3,397,276
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	15,838,912	8,759,735	6,408,780	4,636,267	3,397,276
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding	-	-	-	-	5,903

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					
Others	451,780	318,721	322,823	130,901	457,464
	-----	-----	-----	-----	-----
	451,780	318,721	322,823	130,901	463,367
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	23,629	27,202	1,714	-	1,425
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	23,629	27,202	1,714	-	1,425
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
VISA RESOURCES PTE. LTD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	109,830	129,983	13,686	3,508	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	109,830	129,983	13,686	3,508	-
CURRENT ASSETS					
Stocks	2,614,786	-	-	-	-
Trade debtors	34,423,190	20,778,016	26,001,041	16,388,067	10,272,607
Other debtors, deposits & prepayments	85,729	1,250,478	1,318,921	4,530,212	1,835,674
Short term deposits	3,867,041	8,391,665	2,357,853	5,344,670	897,254
Amount due from related companies	13,092,298	7,146,977	5,840,588	-	59,352
Cash & bank balances	6,922,147	3,585,162	1,106,159	3,362,754	825,862
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	61,005,191	41,152,298	36,624,562	29,625,703	13,890,749
	-----	-----	-----	-----	-----
TOTAL ASSET	61,115,021	41,282,281	36,638,248	29,629,211	13,890,749
	=====	=====	=====	=====	=====
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	20,003,983	15,294,094	13,990,920	13,081,212	3,859,837
Other creditors & accruals	1,127,635	370,578	550,959	1,653,278	342,179
Hire purchase & lease creditors	13,161	13,065	-	-	-
Bank overdraft	-	-	-	23,817	-
Other borrowings	6,015,674	3,074,818	4,124,241	4,428,152	1,548,972

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.

VISA RESOURCES PTE. LTD - 533273

PAGE NO. : 16

Amounts owing to related companies	10,560,711	7,765,604	5,616,575	-	-
Provision for taxation	830,550	264,777	252,361	112,073	48,073
TOTAL CURRENT LIABILITIES	38,551,714	26,782,936	24,535,056	19,298,532	5,799,061
NET CURRENT ASSETS/(LIABILITIES)	22,453,477	14,369,362	12,089,506	10,327,171	8,091,688
LONG TERM LIABILITIES					
Hire purchase creditors	29,983	45,198	-	-	-
TOTAL LONG TERM LIABILITIES	29,983	45,198	-	-	-
TOTAL NET ASSETS	22,563,307	14,499,345	12,103,192	10,330,679	8,091,688
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	6,694,412	5,694,412	5,694,412	5,694,412	4,694,412
TOTAL SHARE CAPITAL	6,694,412	5,694,412	5,694,412	5,694,412	4,694,412
RESERVES					
Retained profit/(loss) carried forward	15,838,912	8,759,735	6,408,780	4,636,267	3,397,276
TOTAL RESERVES	15,838,912	8,759,735	6,408,780	4,636,267	3,397,276
SHAREHOLDERS' FUNDS/EQUITY	22,533,324	14,454,147	12,103,192	10,330,679	8,091,688
FINANCIAL RATIO					
VISA RESOURCES PTE. LTD.					
TYPES OF FUNDS					
Cash	10,789,188	11,976,827	3,464,012	8,707,424	1,723,116
Net Liquid Funds	10,789,188	11,976,827	3,464,012	8,683,607	1,723,116
Net Liquid Assets	19,838,691	14,369,362	12,089,506	10,327,171	8,091,688
Net Current Assets/(Liabilities)	22,453,477	14,369,362	12,089,506	10,327,171	8,091,688
Net Tangible Assets	22,563,307	14,499,345	12,103,192	10,330,679	8,091,688

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.

VISA RESOURCES PTE. LTD - 533273

PAGE NO. : 17

Net Monetary Assets	19,808,708	14,324,164	12,089,506	10,327,171	8,091,688
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	8,310,957	2,895,237	2,304,266	1,459,889	1,172,059
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	8,334,586	2,922,439	2,305,980	1,459,889	1,173,484
BALANCE SHEET ITEMS					
Total Borrowings	6,058,818	3,133,081	4,124,241	4,451,969	1,548,972
Total Liabilities	38,581,697	26,828,134	24,535,056	19,298,532	5,799,061
Total Assets	61,115,021	41,282,281	36,638,248	29,629,211	13,890,749
Net Assets	22,563,307	14,499,345	12,103,192	10,330,679	8,091,688
Net Assets Backing	22,533,324	14,454,147	12,103,192	10,330,679	8,091,688
Shareholders' Funds	22,533,324	14,454,147	12,103,192	10,330,679	8,091,688
Total Share Capital	6,694,412	5,694,412	5,694,412	5,694,412	4,694,412
Total Reserves	15,838,912	8,759,735	6,408,780	4,636,267	3,397,276
GROWTH RATIOS (Year on Year) (%)					
Revenue	39.55	(5.55)	43.14	19.37	(14.10)
Profit/(Loss) Before Tax	205.03	30.03	49.09	87.53	(11.00)
Profit/(Loss) After Tax	201.12	32.63	43.06	45.78	18.66
Total Assets	48.04	12.68	23.66	113.30	(56.19)
Total Liabilities	43.81	9.35	27.13	232.79	(79.64)
LIQUIDITY (Times)					
Cash Ratio	0.28	0.45	0.14	0.45	0.30
Liquid Ratio	1.51	1.54	1.49	1.54	2.40
Current Ratio	1.58	1.54	1.49	1.54	2.40
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	4	0	0	0	0
Debtors Ratio	47	39	47	42	31
Creditors Ratio	28	30	26	34	12
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.27	0.22	0.34	0.43	0.19
Liabilities Ratio	1.71	1.86	2.03	1.87	0.72
Times Interest Earned Ratio	18.40	9.08	7.14	11.15	2.53
Assets Backing Ratio	3.37	2.55	2.13	1.81	1.72
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.93	1.34	0.97	0.93	0.59
Net Profit Margin	2.64	1.22	0.87	0.87	0.71
Return On Net Assets	36.83	19.97	19.04	14.13	14.48
Return On Capital Employed	36.81	19.95	19.04	14.10	14.48
Return On Shareholders' Funds/Equity	31.42	16.26	14.65	11.99	10.50
Dividend Pay Out Ratio	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.



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

(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 Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
SGD	1	INR 53.56

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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)