

## MIRA INFORM REPORT

<b>Report No. :</b>	533717
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	R1 INTERNATIONAL PTE LTD
<b>Registered Office :</b>	8, Robinson Road, 05-00, Aso Building, 048544, Singapore
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.07.2001
<b>Com. Reg. No.:</b>	200104842R
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of natural rubber, synthetic rubber and latex.
<b>No. of Employees :</b>	23 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

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

### 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.	:	200104842R
COMPANY NAME	:	R1 INTERNATIONAL PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	20/07/2001
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, ROBINSON ROAD, 05-00, ASO BUILDING, 048544, SINGAPORE.
BUSINESS ADDRESS	:	8, ROBINSON ROAD, 05-00, ASO BUILDING, 048544, SINGAPORE.
TEL.NO.	:	65-65574399
FAX.NO.	:	65-65383393
WEB SITE	:	WWW.R1INTERNATIONAL.COM
CONTACT PERSON	:	SANDANA DASS ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF NATURAL RUBBER, SYNTHETIC RUBBER AND LATEX
ISSUED AND PAID UP CAPITAL	:	7,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 7,000,000.00 63,662.00 TREASURY SHARE, OF A VALUE OF USD 63,662.00
SALES	:	USD 1,199,608,096 [2017]
NET WORTH	:	USD 65,827,403 [2017]
STAFF STRENGTH	:	23 [2018]
BANKER (S)	:	OVERSEA-CHINESE BANKING CORPORATION LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD STANDARD CHARTERED BANK THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	POOR
PAYMENT MANAGEMENT	:	NO COMPLAINTS
CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of

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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 natural rubber, synthetic rubber and latex.

The immediate holding company of the Subject is HAINAN STATE FARMS INVESTMENT LIMITED, a company incorporated in VIRGIN ISLANDS, BRITISH.

The ultimate holding company of the Subject is HAINAN STATE FARM GROUP CO. LTD, a company incorporated in CHINA.

Share Capital History

Date	Issue & Paid Up Capital
10/10/2018	USD 7,063,662.00

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

Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
HAINAN STATE FARMS INVESTMENT LIMITED	VIRGIN ISLANDS, BRITISH	T12UF1750	4,200,000.00	60.00
HAINAN RUBBER GROUP (SINGAPORE) DEVELOPMENT PTE. LTD.	9, TEMASEK BOULEVARD, 28-03, SUNTEC TOWER TWO 038989 ,SINGAPORE	200918102R	1,050,000.00	15.00
SANDANA DASS +	9, BOSCOMBE ROAD, 439746, SINGAPORE.	S2712656A	700,000.00	10.00
THAVEESAK HOLDING CO. LTD	20/05, GOMARAPAT ROAD, PHUKET, 83000 THAILAND	T07UF0849	410,000.00	5.86
LIM BENG SENG	373, ONAN ROAD, 03-13, MALVERN SPRINGS 424775 ,SINGAPORE	S2607496	88,888.00	1.27
LING CHAN YEW	7, JALAN USJ 2/6, UEP SUBANG JAYA, 47600 SUBANG JAYA, SELANGOR, MALAYSIA.	720128-10-5211	88,000.00	1.26
HO WAI LEONG	1, LEICESTER ROAD, 13-05, ONE LEICESTER 358828 ,SINGAPORE	S7625177J	80,000.00	1.14
R1 INTERNATIONAL PTE LTD	8, ROBINSON ROAD, 05-00, ASO BUILDING 048544 ,SINGAPORE	200104842R	63,662.00	0.91
TOSHINOBU HANDA	3-601, CITI'S FORT, 1-6-1, UTASE, MIHAMAKU, CHIBA-CITY, ZIP CODE 261-0013 JAPAN	TH3245093	50,000.00	0.71
CROSS COMMODITY INVESTMENT HOLDING CO. LTD.	P.O. BOX 957, OFFSHORE INCORPORATIONS CENTRE, ROAD TOWN, TORTOLA VIRGIN ISLANDS, BRITISH	T12UF4846	40,450.00	0.58
LEE CHEE HOE	16, JALAN 2/50A, TAMAN DESA GOMBAK 2, SETAPAK, 53000 KUALA	A18972208	40,000.00	0.57

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	LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.			
DUFOUR LORENZO PIETRO PAOLO	VIA MATTEO BANDELLO 14, MILANO 20123 ,ITALY	YA2509076	30,000.00	0.43
LEOW WEI CHANG @ LIU WEIQIANG OH KIAN CHEW	462, CORPORATION ROAD, 05-03, PARC VISTA 649816 ,SINGAPORE 503, PASIR RIS STREET 52, 02-239 510503 ,SINGAPORE	S7617819D	20,000.00	0.29
FRANS ANDREW DE JONG	405, ROSEMONT DRIVE, CHARLOTTESVILLE, VIRGINIA 22903 ,UNITED STATES	216911175	17,000.00	0.24
LIM CHIN SENG	9, LEEDON HEIGHTS, 10-23, D'LEEDON 267954 ,SINGAPORE	S1686180D	15,000.00	0.21
LESLIE CHENG TSIN TZUN	30, JALAN JASA 8, TAMAN MUTIARA, RINI SKUDAI, 81300 SKUDAI, JOHOR, MALAYSIA.	730202-01- 5513	13,000.00	0.19
PEK TECH YEW	B-809, JALAN TERATAI, PUNCAK DAMANSARA, PJU6, 47400 PETALING JAYA, SELANGOR, MALAYSIA.	610621-10- 5197	12,000.00	0.17
DING WEN	101, 44, LANE 82, HUA LING ROAD, BAOSHAN DISTRICT, SHANGHAI 200442 ,CHINA	G36158190	10,000.00	0.14
NGUYEN DAI THAO	61/15, DA NAM STREET, WARD 2, DISTRIVT 8, HO CHI MINH CITY VIETNAM	B6257375	10,000.00	0.14
WONG KIEN HIAN	5, LEBOH RAYA, TEBING TINGGI, 31650 IPOH, PERAK, MALAYSIA.	800215-08- 5693	8,000.00	0.11
YEOH WEE CHIA	PT 236, JALAN KEBUN SULTAN, 15350 KOTA BHARU, KELANTAN, MALAYSIA.	820417-03- 5211	8,000.00	0.11
CHIN CHI GANG	B-9-1, ONE SENTUL CONDOMINIUM, JALAN SENTUL RIA, 51200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	750908-14- 5449	6,000.00	0.09
MANTHA SRINIVAS SASTRY	33, PASIR RIS GROVE, 04-68, COCO PALMS 518076 ,SINGAPORE	S7560094A	5,000.00	0.07
THAD STEVEN GOFF	7, GAZA LANE, HOT SPRINGS VILLAGE, ARKANSAS 71909 ,VIETNAM	482526754	5,000.00	0.07
KORAVANGATTU VINAYRAJ	SARAVAS, MUTTATHIL LANE, KADAVANTHRA POST, KOCHI-682020, KERALA INDIA	Z1985128	5,000.00	0.07
SHAWN FOO CHER HSIEN	9, BOON KENG ROAD, 40-156 330009 ,SINGAPORE	S7828071I	4,000.00	0.06
JOHN VALOORAN	VALOORAN HOUSE, KOLLEDATH PARAMBIL, NARAKAL P.O., ERNAKULAM DISTRICT, KERALA 682505 ,INDIA	G0661683	1,000.00	0.01
			7,000,000.00	100.00



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**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>

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+ Also Director

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

Local No	Country	Company	Status	(%)	As At
200612801W	SINGAPORE	R1 DELTA CIS PTE. LTD.	-	51.00	09/03/2018
	UNITED STATES	R1 INTERNATIONAL (AMERICAS) INC.	-	100.00	31/12/2017
	INDIA	R1 INTERNATIONAL (INDIA) PTE LTD	-	100.00	31/12/2017
	CHINA	R1 INTERNATIONAL (QINGDAO) CO LTD	-	100.00	31/12/2017
	THAILAND	R1 INTERNATIONAL (THAILAND) LTD.	-	100.00	31/12/2017
	VIETNAM	R1 INTERNATIONAL COMPANY LIMITED (VIETNAM)	-	100.00	31/12/2017
	JAPAN	R1 INTERNATIONAL JAPAN LIMITED	-	100.00	31/12/2017
557593W	MALAYSIA	R1 INTERNATIONAL MALAYSIA SDN. BHD.	-	100.00	06/02/2018
	CHINA	R1 INTERNATIONAL TRADING (SHANGHAI) CO. LIMITED	-	100.00	31/12/2017
201410155H	SINGAPORE	R1 RUBBER VENTURES PTE. LTD.	-	100.00	25/05/2018
201314463	SINGAPORE	RMLIB RUBBER COMPANY PTE. LTD.	-	70.00	09/03/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : BUNDIT KERDVONGBUNDIT  
Address : 20/5, GOMARAPAT ROAD MUANG, PHUKET, 83000, THAILAND.  
IC / PP No : N877196  
Nationality : THAI  
Date of : 18/09/2013  
Appointment  
Remark : ALTERNATE DIRECTOR TO PONGSAK KERDVONGBUNDIT

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20010484 2R	R1 INTERNATIO NAL PTE LTD	Director	18/09/20 13	0.00 -	USD310,743 .00	2017	-	10/10/20 18

**DIRECTOR 2**

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Name Of Subject : PONGSAK KERDVONGBUNDIT  
Address : 20/5, GOMARAPAT ROAD, PHUKET, 83000, THAILAND.  
IC / PP No : AA1805382  
Nationality : THAI  
Date of : 23/07/2001  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2007206 88R	N. POLYMER INTERNATIO NAL PTE. LTD.	Director	27/07/2 012	150,000 .00	5.0 0	-	2017	-	14/04/2 017
2	2001048 42R	R1 INTERNATIO NAL PTE LTD	Director	23/07/2 001	0.00	-	USD310,74 3.00	2017	-	10/10/2 018

**DIRECTOR 3**

Name Of Subject : LIN XI  
Address : 4TH FLOOR, FORTUNE PLAZA, 103, BINHAI AVE. HAIKOU HAINAN PROVINCE,  
CHINA.  
IC / PP No : G25640962  
Nationality : CHINESE  
Date of : 30/10/2017  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Stat us	As At
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1	20010484	R1	Director	30/10/20	0.00	-	USD310,743	2017	-	10/10/20
	2R	INTERNATIO		17			.00			18
		NAL PTE LTD								

**DIRECTOR 4**

Name Of Subject : LI, QISHENG  
 Address : 4TH FLOOR, FORTUNE PLAZA, 103, BINHAI AVE. HAIKOU HAINAN PROVINCE, CHINA.  
 IC / PP No : PE1258356  
 Nationality : CHINESE  
 Date of Appointment : 01/02/2018

**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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At	
1	20010484	R1	Director	01/02/20	0.00	-	USD310,743	2017	-	10/10/20
	2R	INTERNATIO		18			.00			18
		NAL PTE LTD								

**DIRECTOR 5**

Name Of Subject : WAN ZHIRONG  
 Address : 103, HAIG ROAD, 04-02, THE SERENNO, 438750, SINGAPORE.  
 IC / PP No : S7888101A  
 Nationality : CHINESE  
 Date of Appointment : 07/09/2016

**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	Designation	App Date	Shareholding	Profit/(loss) After Tax	Financial	Stat us	As At
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					No.	%		Year		
1	20091810 2R	HAINAN RUBBER GROUP (SINGAPORE ) DEVELOPME NT PTE. LTD.	Director	02/11/20 09	0.00	-	USD(442,761 .00)	2016	-	31/10/20 17
2	20010484 2R	R1 INTERNATIO NAL PTE LTD	Director	07/09/20 16	0.00	-	USD310,743. 00	2017	-	10/10/20 18

DIRECTOR 6

Name Of Subject : WANG RENFEI  
Address : 5TH FLOOR, DEBAOXINYUAN XICHENG DISTRICT, BEIJING CITY, CHINA.  
IC / PP No : PE1130440  
Nationality : CHINESE  
Date of : 01/02/2018  
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No.	%	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	20010484 2R	R1 INTERNATIO NAL PTE LTD	Director	01/02/20 18	0.00	-	USD310,743 .00	2017	-	10/10/20 18

DIRECTOR 7

Name Of Subject : SANDANA DASS  
Address : 9, BOSCOMBE ROAD, 439746, SINGAPORE.  
IC / PP No : S2712656A  
Nationality : SINGAPOREAN  
Date of : 20/07/2001  
Appointment

INTEREST CHECK

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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	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20061280 1W	R1 DELTA CIS PTE. LTD.	Director	01/09/2 006	0.00	-	USD742,71 1.00	2015	-	12/04/2 017
2	20010484 2R	R1 INTERNATIO NAL PTE LTD	Director	20/07/2 001	700,000 .00	9.9 1	USD310,74 3.00	2017	-	10/10/2 018
3	20141015 5H	R1 RUBBER VENTURES PTE. LTD.	Director	08/04/2 014	0.00	-	USD20,767. 00	2016	-	25/05/2 018

**MANAGEMENT**

1) Name of : SANDANA DASS  
Subject  
Position : MANAGING DIRECTOR

**AUDITOR**

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

**COMPANY SECRETARIES**

1) Company : TAN HUI LING  
Secretary  
IC / PP No : S7816112D  
Address : 350, YISHUN AVENUE 11, 08-227, 760350, SINGAPORE.  
Date of : 10/10/2017  
Appointment

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 2) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 3) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 4) Name : STANDARD CHARTERED BANK
- 5) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200901120	18/02/2009	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C200903382	10/06/2009	N/A	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201010422	03/11/2010	N/A	ABN AMRO BANK N.V	-	Unsatisfied
C201303595	07/03/2013	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201707519	25/07/2017	N/A	ABN AMRO BANK N.V., SINGAPORE BRANCH	-	Unsatisfied
C201804468	26/04/2018	N/A	DBS BANK LTD.	-	Unsatisfied
C201806294	11/06/2018	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	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 : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : EUROPE

INDIA

ASIA

SWEDEN

Credit Term : 90 DAYS  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : NATURAL RUBBER, SYNTHETIC RUBBER AND LATEX  
Traded

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	23	22	22	22	20

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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of natural rubber, synthetic rubber and latex.

The Subject is the market leader in the value chain management of Natural Rubber; offering a plethora of grades from diverse origination, to its customers globally; addressing their raw material needs in natural & synthetic rubbers and creating value through its risk management solutions.

The Subject is positioned as a single-stop solution to the rubber industry's raw material requirements.

The Subject's products include :

- Natural Rubber
- Latex
- Synthetic Rubber
- Others

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-65574399
Match	:	N/A
Address Provided by Client	:	8 ROBINSON ROAD, ASO BUILDING #05-00, 048544 SINGAPORE
Current Address	:	8, ROBINSON ROAD, 05-00, ASO BUILDING, 048544, SINGAPORE.
Match	:	YES

Other Investigations

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

## **FINANCIAL ANALYSIS**

Profitability	:			
Turnover	:	Erratic	[ 2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[ 2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[ (0.86%)	]
Return on Net Assets	:	Unfavourable	[ 9.34%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

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Working Capital Control

Stock Ratio	:	Favourable	[	21 Days	]
Debtor Ratio	:	Favourable	[	21 Days	]
Creditors Ratio	:	Favourable	[	10 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	:	Acceptable	[	0.83 Times	]
Current Ratio	:	Unfavourable	[	1.20 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	1.18 Times	]
Gearing Ratio	:	Unfavourable	[	1.80 Times	]

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

Overall Assessment :

The Subject recorded lower profits as its turnover showed an erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0

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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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-

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Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of 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

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2001, the Subject is a Private Limited company, focusing on trading of natural rubber, synthetic rubber and latex. 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 USD 7,063,662 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 23 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 65,827,403, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **FINANCIALS**

### PROFIT AND LOSS ACCOUNT

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

#### R1 INTERNATIONAL PTE LTD

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

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(Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	1,199,608,096	828,613,336	1,027,462,908	1,411,176,983	2,027,825,216
	-----	-----	-----	-----	-----
Total Turnover	1,199,608,096	828,613,336	1,027,462,908	1,411,176,983	2,027,825,216
Costs of Goods Sold	(1,181,777,614)	(807,861,317)	(997,692,111)	(1,385,754,503)	(1,993,801,190)
	-----	-----	-----	-----	-----
Gross Profit	17,830,482	20,752,019	29,770,797	25,422,480	34,024,026
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	946,695	3,841,783	12,539,648	9,279,855	16,090,248
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	946,695	3,841,783	12,539,648	9,279,855	16,090,248
Taxation	(635,952)	(811,442)	(1,754,890)	(1,866,361)	(1,904,254)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	310,743	3,030,341	10,784,758	7,413,494	14,185,994
Minority interests	(878,561)	314,410	148,788	(587,327)	(988,926)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(567,818)	3,344,751	10,933,546	6,826,167	13,197,068
	-----	-----	-----	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	(567,818)	3,344,751	10,933,546	6,826,167	13,197,068
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	55,796,056	57,655,059	50,672,881	50,334,684	42,039,899
	-----	-----	-----	-----	-----
As restated	55,796,056	57,655,059	50,672,881	50,334,684	42,039,899
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	55,228,238	60,999,810	61,606,427	57,160,851	55,236,967
DIVIDENDS - Ordinary (paid &	(1,040,451)	(5,203,754)	(3,951,368)	(6,487,970)	(4,902,283)

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proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	54,187,787	55,796,056	57,655,059	50,672,881	50,334,684
INTEREST EXPENSE (as per notes to P&L)					
Others	5,200,843	2,569,772	2,741,878	2,867,144	4,543,883
DEPRECIATION (as per notes to P&L)	1,844,665	1,302,689	653,157	171,116	259,543
AMORTIZATION	376,991	192,551	-	-	-
Total Amortization And Depreciation	2,221,656	1,495,240	653,157	171,116	259,543
BALANCE SHEET					
R1 INTERNATIONAL PTE LTD					
ASSETS					
EMPLOYED:					
FIXED ASSETS	27,164,069	27,572,863	20,602,709	4,394,486	313,251
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	469,746	491,850	655,657	1,341,748	463,855
Others	7,988,455	-	-	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	8,458,201	491,850	655,657	1,341,748	463,855
INTANGIBLE ASSETS					
Goodwill on consolidation	543,933	490,704	321,308	-	-
Others	-	8,447,672	8,535,152	9,905,041	-
TOTAL INTANGIBLE ASSETS	543,933	8,938,376	8,856,460	9,905,041	-
TOTAL LONG TERM	36,166,203	37,003,089	30,114,826	15,641,275	777,106

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<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Stocks	65,728,880	78,293,733	38,582,691	46,245,462	83,600,279
Contract work-in-progress	2,882,536	-	-	-	-
Trade debtors	70,416,694	75,466,033	59,573,737	73,904,561	105,850,596
Other debtors, deposits & prepayments	26,357,953	14,310,224	24,840,754	19,172,437	31,887,458
Amount due from related companies	22,796	729,647	137,242	1,763,538	38,753,126
Cash & bank balances	32,379,090	33,037,802	20,680,010	22,944,446	35,610,851
Others	15,007,498	51,277,558	26,056,770	19,498,189	16,721,169
<b>TOTAL CURRENT ASSETS</b>	<b>212,795,447</b>	<b>253,114,997</b>	<b>169,871,204</b>	<b>183,528,633</b>	<b>312,423,479</b>
<b>TOTAL ASSET</b>	<b>248,961,650</b>	<b>290,118,086</b>	<b>199,986,030</b>	<b>199,169,908</b>	<b>313,200,585</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	32,869,554	33,758,036	35,098,959	47,037,799	72,424,497
Other creditors & accruals	6,776,268	14,816,629	11,318,308	16,816,041	16,509,122
Bank overdraft	696,565	1,310,952	341,555	-	-
Short term borrowings/Term loans	3,600,000	3,600,000	1,500,000	-	134,257,451
Other borrowings	108,521,766	85,916,909	51,286,876	52,101,220	-
Amounts owing to related companies	13,874,931	21,946,312	4,855,599	6,099,074	13,909,696
Provision for taxation	603,821	1,424,301	2,032,129	2,538,514	2,133,965
Other liabilities	9,836,156	48,525,251	14,674,157	8,166,419	13,164,918
<b>TOTAL CURRENT LIABILITIES</b>	<b>176,779,061</b>	<b>211,298,390</b>	<b>121,107,583</b>	<b>132,759,067</b>	<b>252,399,649</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>36,016,386</b>	<b>41,816,607</b>	<b>48,763,621</b>	<b>50,769,566</b>	<b>60,023,830</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	6,000,000	9,600,000	6,923,000	-	-
Deferred taxation	245,463	194,415	383,761	1,610,070	703,856
Others	109,723	-	-	-	-
<b>TOTAL LONG TERM</b>	<b>6,355,186</b>	<b>9,794,415</b>	<b>7,306,761</b>	<b>1,610,070</b>	<b>703,856</b>

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**LIABILITIES**

TOTAL NET ASSETS	65,827,403	69,025,281	71,571,686	64,800,771	60,097,080
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
TOTAL SHARE CAPITAL	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
RESERVES					
Capital reserve	851,813	851,813	851,813	851,813	851,813
Exchange equalisation/fluctuation reserve	(2,004,032)	(2,301,936)	(2,213,649)	(442,329)	(534,150)
Retained profit/(loss) carried forward	54,187,787	55,796,056	57,655,059	50,672,881	50,334,684
Others	264,468	(797,025)	(797,025)	(1,130,050)	(1,045,840)
TOTAL RESERVES	53,300,036	53,548,908	55,496,198	49,952,315	49,606,507
MINORITY INTEREST	5,527,367	8,476,373	9,075,488	7,848,456	3,490,573
SHAREHOLDERS' FUNDS/EQUITY	65,827,403	69,025,281	71,571,686	64,800,771	60,097,080
FINANCIAL RATIO					
R1 INTERNATIONAL PTE LTD					
TYPES OF FUNDS					
Cash	32,379,090	33,037,802	20,680,010	22,944,446	35,610,851
Net Liquid Funds	31,682,525	31,726,850	20,338,455	22,944,446	35,610,851
Net Liquid Assets	(29,712,494)	(36,477,126)	10,180,930	4,524,104	(23,576,449)
Net Current Assets/(Liabilities)	36,016,386	41,816,607	48,763,621	50,769,566	60,023,830
Net Tangible Assets	65,283,470	60,086,905	62,715,226	54,895,730	60,097,080
Net Monetary Assets	(36,067,680)	(46,271,541)	2,874,169	2,914,034	(24,280,305)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	6,147,538	6,411,555	15,281,526	12,146,999	20,634,131
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	8,369,194	7,906,795	15,934,683	12,318,115	20,893,674
BALANCE SHEET ITEMS					
Total Borrowings	118,818,331	100,427,861	60,051,431	52,101,220	134,257,451
Total Liabilities	183,134,247	221,092,805	128,414,344	134,369,137	253,103,505
Total Assets	248,961,650	290,118,086	199,986,030	199,169,908	313,200,585
Net Assets	65,827,403	69,025,281	71,571,686	64,800,771	60,097,080

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Net Assets Backing	65,827,403	69,025,281	71,571,686	64,800,771	60,097,080
Shareholders' Funds	65,827,403	69,025,281	71,571,686	64,800,771	60,097,080
Total Share Capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Total Reserves	53,300,036	53,548,908	55,496,198	49,952,315	49,606,507
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	44.77	(19.35)	(27.19)	(30.41)	(38.16)
Profit/(Loss) Before Tax	(75.36)	(69.36)	35.13	(42.33)	(24.73)
Profit/(Loss) After Tax	(89.75)	(71.90)	45.47	(47.74)	(17.72)
Total Assets	(14.19)	45.07	0.41	(36.41)	12.01
Total Liabilities	(17.17)	72.17	(4.43)	(46.91)	11.43
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.18	0.16	0.17	0.17	0.14
Liquid Ratio	0.83	0.83	1.08	1.03	0.91
Current Ratio	1.20	1.20	1.40	1.38	1.24
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	21	34	14	12	15
Debtors Ratio	21	33	21	19	19
Creditors Ratio	10	15	13	12	13
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	1.80	1.45	0.84	0.80	2.23
Liabilities Ratio	2.78	3.20	1.79	2.07	4.21
Times Interest Earned Ratio	1.18	2.49	5.57	4.24	4.54
Assets Backing Ratio	9.33	8.58	8.96	7.84	8.59
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	0.08	0.46	1.22	0.66	0.79
Net Profit Margin	(0.05)	0.40	1.06	0.48	0.65
Return On Net Assets	9.34	9.29	21.35	18.75	34.33
Return On Capital Employed	7.79	6.57	15.73	14.43	32.09
Return On Shareholders' Funds/Equity	(0.86)	4.85	15.28	10.53	21.96
Dividend Pay Out Ratio (Times)	1.83	1.56	0.36	0.95	0.37
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
SGD	1	INR 53.68

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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**RATING EXPLANATIONS**

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

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

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

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