

## MIRA INFORM REPORT

<b>Report No. :</b>	534394
<b>Report Date :</b>	16.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PACIFIC WORLD SHIPPING PTE. LTD.
<b>Registered Office :</b>	30, Raffles Place, 22-01, Chevron House, 048622
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	11.08.2008
<b>Com. Reg. No.:</b>	200816010R
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	Provision of shipping business, vessel operation, freight services and its related services.
<b>No. of Employees :</b>	4 [2018]

### RATING & COMMENTS

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

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

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<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: 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.	: 200816010R
COMPANY NAME	: PACIFIC WORLD SHIPPING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/08/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, RAFFLES PLACE, 22-01, CHEVRON HOUSE, 048622, SINGAPORE.
BUSINESS ADDRESS	: 30, RAFFLES PLACE, #22-01, CHEVRON HOUSE, 048622, SINGAPORE.
TEL.NO.	: 65-66039850/66039742
FAX.NO.	: 65-65362533
WEB SITE	: WWW.PW-SHIPPING.COM
CONTACT PERSON	: MOHAMMED ALI PASHA ( DIRECTOR )
PRINCIPAL ACTIVITY	: PROVISION OF SHIPPING BUSINESS, VESSEL OPERATION, FREIGHT SERVICES AND ITS RELATED SERVICES
ISSUED AND PAID UP CAPITAL	: 1,009,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,009,000.00
SALES	: USD 75,964,429 [2017]
NET WORTH	: USD 110,109 [2017]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: AVERAGE
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY/ BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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

The Subject is principally engaged in the (as a / as an) provision of shipping business, vessel operation, freight services and its related services.

The immediate and ultimate holding company of the Subject is SHUN SHING GROUP INTERNATIONAL LTD, a company incorporated in VIRGIN ISLANDS, BRITISH.

Former Address(es)

Address	As At Date
62 UBI ROAD 1 #06-09 OXLEY BIZHUB 2, 408734	N/A

Share Capital History

Date	Issue & Paid Up Capital
15/10/2018	USD 1,009,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SHUN SHING GROUP INTERNATIONAL LTD	VISTRA CORPORATE SERVICES CENTRE, WICKHAMS CAY II, ROAD TOWN TORTOLA, VG1110 VIRGIN ISLANDS, BRITISH	T11UF2432	1,009,000.00	100.00
			----- 1,009,000.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	VIRGIN ISLANDS, BRITISH	EXCEL HORIZON LIMITED	-	100.00	30/06/2016

## ***DIRECTORS***

DIRECTOR 1

Name Of Subject : YEO SOCK HWA  
Address : 6, LIM AH PIN ROAD, 01-03, THE COURTYARD, 547822, SINGAPORE.  
IC / PP No : S1254472C  
Nationality : SINGAPOREAN  
Date of : 11/08/2008  
Appointment

**INTEREST CHECK**

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 6**

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	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	ng	After Tax	ial	us		
					No.		Year			
					%					
1	20082274 2K	ANGSTROM PTE. LTD.	Secretar y	05/12/20 08	0.00	-	-	2017	-	23/01/20 18
2	20090454 7R	ASIA POWER SOLUTIONS PTE. LTD.	Secretar y	13/03/20 09	0.00	-	-	2017	-	20/01/20 14
3	19930004 3W	C&R INTERIORS PTE. LTD.	Secretar y	08/11/19 93	0.00	-	-	-	-	14/11/20 11
4	20170153 2W	CEMCOA ENERGY PTE. LTD.	Director	16/01/20 17	0.00	-	USD(691,140. 00)	2017	-	17/08/20 18
5	19990185 6W	GOLDEN O.K. PTE LTD	Secretar y	17/11/19 99	0.00	-	-	-	-	02/04/20 13
6	20081077 0R	KWEK GLOBAL PTE. LTD.	Secretar y	02/06/20 08	0.00	-	-	2016	-	28/06/20 18
7	19930595 1C	KWEK SUM CHUAN HOLDING PTE LTD	Secretar y	28/09/19 98	0.00	-	-	-	-	27/06/20 12
8	19930562 7E	KWEK SUM CHUAN PTE LTD	Secretar y	28/09/19 98	0.00	-	-	-	-	16/01/20 14
9	20040574 7D	LHA FOOD & BEVERAGES PTE. LTD.	Secretar y	11/05/20 04	0.00	-	SGD57,213.00	2016	-	25/10/20 17
10	20030000 6N	MATTRESS INTERNATIO NAL PTE. LTD.	Director	01/01/20 03	0.00	-	-	2014	-	10/11/20 14
11	20071436 9E	MILLENNIUM INVESTMEN T HOLDINGS PTE. LTD.	Director	02/11/20 15	0.00	-	-	2016	-	29/07/20 16
12	20020845 1H	P.K. AUTO PARTS PTE. LTD.	Secretar y	30/09/20 02	0.00	-	SGD209,550.0 0	2014	-	08/07/20 16
13	20081601	PACIFIC	Director	11/08/20	0.00	-	USD(1,469,45	2017	-	15/10/20

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 7**

3	OR	WORLD SHIPPING PTE. LTD.	Secretar y	08 11/08/20 08						0.00)	18
1	19850190	RAINMATE	Secretar y	08/02/20	0.00	-	-	-	-		21/10/20
4	2E	PTE LTD	y	02							14
1	20061651	TRITREASU	Secretar y	06/11/20	0.00	-	-	2016	-		02/04/20
5	OC	RES INTERNATIO NAL PTE. LTD.	y	06							13
1	19940416	YOTA (S)	Secretar y	01/11/19	0.00	-	-	-	-		13/12/20
6	2R	PRIVATE LIMITED	y	94							12

**DIRECTOR 2**

Name Of Subject : MOHAMMED ALI PASHA  
Address : ROOM 1913-16, 19/F, CHINA MERCHANT TOWER, SHUN TAK CENTRE, 200, CONNAUGHT ROAD CENTRAL, HONG KONG.  
IC / PP No : F0588176  
Nationality : BANGLADESHI  
Date of Appointment : 11/08/2008

**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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20081601 OR	PACIFIC WORLD SHIPPING PTE. LTD.	Director	11/08/20 08	0.00 -	USD(1,469,450.00)	2017	-	15/10/20 18

**DIRECTOR 3**

Name Of Subject : IKRAM AHMED KHAN  
Address : 29/F, BLOCK 47, 550-555, VICTORIA ROAD, BAGUIO VILLA POK FU LAM, HONG KONG.  
Other Address(es) : ROOM 1913-16, 19/F, CHINA MERCHANT TOWER, SHUN TAK CENTRE 200 CONNAUGHT ROAD CENTRAL, HONG KONG.

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 8**

IC / PP No : KJ0322117  
Nationality : CHINESE  
Date of : 11/08/2008  
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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on	Date	ng	After Tax	al Year	s	
					No. %				
1	20170153 2W	CEMCO A ENERG Y PTE. LTD.	Director	16/01/20 17	0.00 -	USD(691,140.0 0)	2017	-	17/08/20 18
2	20081601 OR	PACIFIC WORLD SHIPPI NG PTE. LTD.	Director	11/08/20 08	0.00 -	USD(1,469,450. 00)	2017	-	15/10/20 18

**DIRECTOR 4**

Name Of Subject : SAJJID HAIDER PASHA  
Address : 8/F, BLOCK 46 550, VICTORIA ROAD, BAGUIO VILLA POK FU LAM, HONG KONG.  
IC / PP No : KJ0642787  
Nationality : CHINESE  
Date of : 11/08/2008  
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	Compan	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		y	on	Date	ng	After Tax	al Year	s	
					No. %				
1	20170153	CEMCO	Director	16/01/20	0.00 -	USD(691,140.0	2017	-	17/08/20

**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.

2W	A		17		0)				18	
	ENERG Y PTE. LTD.									
2	20081601	PACIFIC	Director	11/08/20	0.00	-	USD(1,469,450.	2017	-	15/10/20
	OR	WORLD SHIPPI NG PTE. LTD.		08			00)			18

## **MANAGEMENT**

- 1) Name of Subject : MOHAMMED ALI PASHA  
Position : DIRECTOR
- 2) Name of Subject : SAJJID HAIDER PASHA  
Position : MANAGING DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	CA TRUST PAC	N/A	30/06/2017

## **COMPANY SECRETARIES**

- 1) Company Secretary : YEO SOCK HWA  
IC / PP No : S1254472C  
Address : 6, LIM AH PIN ROAD, 01-03, THE COURTYARD, 547822, SINGAPORE.  
Date of Appointment : 11/08/2008

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG & 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.

## **ENCUMBRANCE (S)**

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

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

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

### OVERALL PAYMENT HABIT

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

## **CLIENTELE**

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

## **OPERATIONS**

Services : SHIPPING BUSINESS, VESSEL OPERATION, FREIGHT SERVICES AND ITS RELATED SERVICES

Total Number of Employees:

YEAR	2018	2015	2014	2013
GROUP COMPANY	N/A 4	N/A 4	N/A 4	N/A 2

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) provision of shipping business, vessel operation, freight services and its related services.

The Subject is a Singapore based Ship Operating company providing freight services in dry bulk sector to global clients.

The Subject is actively working with blue chip Charterers, multi-national corporations and regional trading, mining and manufacturing companies out of Singapore office to provide competitive freight services on voyage or time charter.

The Subject operates vessels in fleet size from Handysize up to Panamax, mainly focus and specialise on worldwide lawful, harmless dry bulk cargo, especially Cement Clinker, Coal, Iron Ore, other minerals and agri-products, fertilizer, etc.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client : N/A  
Current Telephone Number Match : 65-66039850/66039742 : N/A  
Address Provided by Client : 30 RAFFELS PLACE 22-01 CHEVRON HOUSE SINGAPORE  
Current Address : 30, RAFFLES PLACE, #22-01, CHEVRON HOUSE, 048622, SINGAPORE.  
Match : NO

Other Investigations

We have contacted one of the staff from the Subject's registered office and he provided some information.

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

Profitability

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(1,334.54%)	]
Return on Net Assets	:	Unfavourable	[	(1,334.54%)	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	16 Days	]
Creditors Ratio	:	Favourable	[	7 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	[	1.00 Times	]
Current Ratio	:	Unfavourable	[	1.00 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it

was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

## **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)
<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

**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.

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	-	-	-
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 ECONOMY**

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4%

**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.

growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

#### OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

**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.

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2008, the Subject is a Private Limited company, focusing on provision of shipping business, vessel operation, freight services and its related services. 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 1,009,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 4 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 110,109, the Subject should be able to maintain its business in the near terms.

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

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

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

## **PROFIT AND LOSS ACCOUNT**

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

PACIFIC WORLD SHIPPING PTE. LTD.

Financial Year End	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 17**

Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	75,964,429	49,605,556	86,523,261	66,734,535	101,639,645
Other Income	-	-	-	152,667	-
	-----	-----	-----	-----	-----
Total Turnover	75,964,429	49,605,556	86,523,261	66,887,202	101,639,645
Costs of Goods Sold	(75,052,685)	(48,429,651)	(83,565,178)	(64,287,666)	(99,735,585)
	-----	-----	-----	-----	-----
Gross Profit	911,744	1,175,905	2,958,083	2,599,536	1,904,060
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(1,469,450)	(1,247,405)	508,794	632,872	103,097
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(1,469,450)	(1,247,405)	508,794	632,872	103,097
Taxation	-	(1,901)	5,703	(11,582)	(361,387)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(1,469,450)	(1,249,306)	514,497	621,290	(258,290)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	570,559	1,819,865	1,305,368	684,078	942,368
	-----	-----	-----	-----	-----
As restated	570,559	1,819,865	1,305,368	684,078	942,368
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	(898,891)	570,559	1,819,865	1,305,368	684,078
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(898,891)	570,559	1,819,865	1,305,368	684,078
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION	6,772	46,160	11,461	15,582	13,127

**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.

(as per notes to  
P&L)

Total Amortization And Depreciation	6,772	46,160	11,461	15,582	13,127
	=	=	=	=	=

## **BALANCE SHEET**

PACIFIC WORLD SHIPPING PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	49,212	22,510	27,476	31,331	19,127
TOTAL LONG TERM ASSETS	49,212	22,510	27,476	31,331	19,127
CURRENT ASSETS					
Trade debtors	3,354,479	4,309,659	7,641,905	3,928,207	5,156,638
Other debtors, deposits & prepayments	5,611,422	2,150,065	1,522,531	676,745	1,366,274
Amount due from holding company	-	-	196,297	204,837	220,522
Amount due from subsidiary companies	-	-	-	-	1,687,629
Amount due from related companies	3,052,141	3,347,161	-	-	3,090,289
Cash & bank balances	3,054,403	2,598,379	2,442,433	2,106,111	541,787
Others	25,000	-	-	67,125	-
TOTAL CURRENT ASSETS	15,097,445	12,405,264	11,803,166	6,983,025	12,063,139
TOTAL ASSET	15,146,657	12,427,774	11,830,642	7,014,356	12,082,266
	=	=	=	=	=

CURRENT

LIABILITIES

Trade creditors	1,518,764	819,986	2,885,163	2,534,631	4,104,204
Other creditors & accruals	4,361,961	3,198,516	2,099,458	2,095,357	38,190
Deposits from customers	-	-	-	-	860,248
Amounts owing to holding company	3,168,557	3,090,371	4,017,156	-	832,433

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 19**

Amounts owing to related companies	5,987,266	3,555,727	-	-	4,192,726
Provision for taxation	-	-	-	70,000	361,387
Other liabilities	-	183,615	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,036,548</b>	<b>10,848,215</b>	<b>9,001,777</b>	<b>4,699,988</b>	<b>10,389,188</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>60,897</b>	<b>1,557,049</b>	<b>2,801,389</b>	<b>2,283,037</b>	<b>1,673,951</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>110,109</b>	<b>1,579,559</b>	<b>2,828,865</b>	<b>2,314,368</b>	<b>1,693,078</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,009,000	1,009,000	1,009,000	1,009,000	1,009,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>1,009,000</b>	<b>1,009,000</b>	<b>1,009,000</b>	<b>1,009,000</b>	<b>1,009,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(898,891)	570,559	1,819,865	1,305,368	684,078
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>(898,891)</b>	<b>570,559</b>	<b>1,819,865</b>	<b>1,305,368</b>	<b>684,078</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>110,109</b>	<b>1,579,559</b>	<b>2,828,865</b>	<b>2,314,368</b>	<b>1,693,078</b>
	=====	=====	=====	=====	=====
	=	=	=	=	=

**FINANCIAL RATIO**

**PACIFIC WORLD SHIPPING PTE. LTD.**

**TYPES OF FUNDS**

Cash	3,054,403	2,598,379	2,442,433	2,106,111	541,787
Net Liquid Funds	3,054,403	2,598,379	2,442,433	2,106,111	541,787
Net Liquid Assets	60,897	1,557,049	2,801,389	2,283,037	1,673,951
Net Current Assets/(Liabilities)	60,897	1,557,049	2,801,389	2,283,037	1,673,951
Net Tangible Assets	110,109	1,579,559	2,828,865	2,314,368	1,693,078
Net Monetary Assets	60,897	1,557,049	2,801,389	2,283,037	1,673,951

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(1,469,450)	(1,247,405)	508,794	632,872	103,097
---------------------------------------	-------------	-------------	---------	---------	---------

**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.

**PACIFIC WORLD SHIPPING PTE. LTD. - 534394**

**PAGE NO. : 20**

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(1,462,678)	(1,201,245)	520,255	648,454	116,224
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	0	0	0
Total Liabilities	15,036,548	10,848,215	9,001,777	4,699,988	10,389,188
Total Assets	15,146,657	12,427,774	11,830,642	7,014,356	12,082,266
Net Assets	110,109	1,579,559	2,828,865	2,314,368	1,693,078
Net Assets Backing	110,109	1,579,559	2,828,865	2,314,368	1,693,078
Shareholders' Funds	110,109	1,579,559	2,828,865	2,314,368	1,693,078
Total Share Capital	1,009,000	1,009,000	1,009,000	1,009,000	1,009,000
Total Reserves	(898,891)	570,559	1,819,865	1,305,368	684,078
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	53.14	(42.67)	29.65	(34.34)	87.90
Profit/(Loss) Before Tax	(17.80)	(345.17)	(19.61)	513.86	(91.72)
Profit/(Loss) After Tax	(17.62)	(342.82)	(17.19)	340.54	(120.74)
Total Assets	21.88	5.05	68.66	(41.95)	127.59
Total Liabilities	38.61	20.51	91.53	(54.76)	209.43
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.20	0.24	0.27	0.45	0.05
Liquid Ratio	1.00	1.14	1.31	1.49	1.16
Current Ratio	1.00	1.14	1.31	1.49	1.16
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	0	0	0	0	0
Debtors Ratio	16	32	32	21	19
Creditors Ratio	7	6	13	14	15
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	136.56	6.87	3.18	2.03	6.14
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	0.11	1.57	2.80	2.29	1.68
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	(1.93)	(2.51)	0.59	0.95	0.10
Net Profit Margin	(1.93)	(2.52)	0.59	0.93	(0.25)
Return On Net Assets	(1,334.54)	(78.97)	17.99	27.35	6.09
Return On Capital Employed	(1,334.54)	(78.97)	17.99	27.35	6.09
Return On Shareholders' Funds/Equity	(1,334.54)	(79.09)	18.19	26.84	(15.26)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
SGD	1	INR 53.67

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	NIT

**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)