

MIRA INFORM REPORT

Report No. :	528216
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	HWACHEON ASIA PACIFIC PTE. LTD.
Registered Office :	21, Bukit Batok Crescent, 08-79, Wcega Tower, 658065
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	24.04.2006
Com. Reg. No.:	200605892N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of industrial machinery and equipment.
No. of Employees :	9

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 200605892N
COMPANY NAME	: HWACHEON ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/04/2006
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 21, BUKIT BATOK CRESCENT, 08-79, WCEGA TOWER, 658065, SINGAPORE.
BUSINESS ADDRESS	: 21, BUKIT BATOK CRESCENT, 08-79, WCEGA TOWER, 658065, SINGAPORE.
TEL.NO.	: 65-65154357
FAX.NO.	: 65-65154358
WEB SITE	: WWW.HWACHEON.COM
CONTACT PERSON	: KLAUS HERMANN EWALD LUDWIG (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL MACHINERY AND EQUIPMENT
ISSUED AND PAID UP CAPITAL	: 1,600,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,600,000.00
SALES	: SGD 16,239,991 [2016]
NET WORTH	: SGD 2,022,412 [2016]
STAFF STRENGTH	: 9 [2018]
BANKER (S)	: DBS BANK LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

HISTORY / BACKGROUND

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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipment.

The immediate holding company of the Subject is HWACHEON MACHINE TOOL CO., LTD., a company incorporated in KOREA.

Share Capital History

Date	Issue & Paid Up Capital
20/03/2018	SGD 1,600,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HWACHEON MACHINE TOOL CO., LTD.	123-17, HANAMSANDAN 4BEON-RO, GWANGSAN-GU, GWANGJU 506-733, KOREA	T06UF1742	1,600,000.00	100.00
			----- 1,600,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : YOUNG RYUAL KWON
Address : 512-21, PYEONG CHONG-DONG, JONGNO-GU, SEOUL, SEOUL, KOREA.
IC / PP No : NW1045095
Nationality : KOREAN
Date of : 24/04/2006
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	20060589 2N	HWACHE ON ASIA PACIFIC PTE. LTD.	Director	24/04/20 06	0.00	-	SGD191,879 .00	2016	-	20/03/20 18
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DIRECTOR 2

Name Of Subject : YOUNG DOO KWON
Address : 154-3, DONGMYEONG-DONG, DONG-GU, GWANGJU, KOREA.
IC / PP No : GJ0498911
Nationality : KOREAN
Date of : 24/04/2006
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	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20060589 2N	HWACHE ON ASIA PACIFIC PTE. LTD.	Director	24/04/20 06	0.00	-	SGD191,879 .00	2016	-	20/03/20 18

DIRECTOR 3

Name Of Subject : KLAUS HERMANN EWALD LUDWIG
Address : 47, CASUARINA WALK, 574097, SINGAPORE.
IC / PP No : S2729355G
Nationality : SINGAPOREAN
Date of : 24/04/2006
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20060589 2N	HWACHEON ASIA PACIFIC PTE. LTD.	Director	24/04/2006	0.00	-	SGD191,879.00	2016	-	20/03/2018

MANAGEMENT

- 1) Name of Subject : KLAUS HERMANN EWALD LUDWIG
Position : DIRECTOR

AUDITOR

- Auditor : CHEAM H T & CO
Auditor' : N/A
Address :

COMPANY SECRETARIES

- 1) Company Secretary : JASMINE THAM CHEE KUAN
IC / PP No : S1705105I
Address : 165, BUKIT MERAH CENTRAL, 08 - 3663, 150165, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : DBS BANK LTD

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 : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : INDUSTRIAL MACHINERY AND EQUIPMENT
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015
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GROUP	N/A	N/A	N/A	N/A
COMPANY	9	9	9	12

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipment.

The Subject sells industrial machinery and spare parts.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	65-6515-4357
Client		
Current Telephone Number	:	65-65154357
Match	:	YES
Address Provided by Client	:	21 BUKIT BATOK, CRESCENT #08-79 WCEGA TOWER 658065 SINGAPORE
Current Address	:	21, BUKIT BATOK CRESCENT, 08-79, WCEGA TOWER, 658065, SINGAPORE.
Match	:	YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	9.49%]
Return on Net Assets	:	Unfavourable	[	9.50%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Unfavourable	[	76 Days]
Creditors Ratio	:	Favourable	[	3 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could

also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[	1.38 Times]
Current Ratio	:	Unfavourable	[	1.38 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 performance deteriorated over the years with lower turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
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)

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Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is a Private Limited company, focusing on trading of industrial machinery and equipment. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,600,000 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. Being a small company, the Subject's business operation is supported by 9 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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

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standing at SGD 2,022,412, 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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

PROFIT AND LOSS ACCOUNT

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

HWACHEON ASIA PACIFIC PTE. LTD.

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	16,239,991	21,081,934	26,029,583	24,087,944	26,952,369
Other Income	79,154	141,707	89,423	35,728	30,458
Total Turnover	16,319,145	21,223,641	26,119,006	24,123,672	26,982,827
Costs of Goods Sold	(14,114,422)	(18,774,864)	(23,296,560)	(21,989,603)	(24,359,677)
Gross Profit	2,204,723	2,448,777	2,822,446	2,134,069	2,623,150
PROFIT/(LOSS) FROM OPERATIONS	192,057	322,428	643,113	113,495	509,111
PROFIT/(LOSS) BEFORE TAXATION	192,057	322,428	643,113	113,495	509,111
Taxation	(178)	-	-	-	-

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PROFIT/(LOSS) AFTER TAXATION	191,879	322,428	643,113	113,495	509,111
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	230,533	(91,895)	(735,008)	(848,503)	(1,357,614)
As restated	230,533	(91,895)	(735,008)	(848,503)	(1,357,614)
PROFIT AVAILABLE FOR APPROPRIATION S	422,412	230,533	(91,895)	(735,008)	(848,503)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	422,412	230,533	(91,895)	(735,008)	(848,503)
DEPRECIATION (as per notes to P&L)	9,146	30,591	12,070	6,949	11,458
Total Amortization And Depreciation	9,146	30,591	12,070	6,949	11,458

BALANCE SHEET

HWACHEON ASIA PACIFIC PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	6,593	15,739	16,352	12,788	10,080
TOTAL LONG TERM ASSETS	6,593	15,739	16,352	12,788	10,080
CURRENT ASSETS					
Trade debtors	3,397,017	3,763,728	7,850,017	6,170,140	5,584,955
Other debtors, deposits &	161,322	98,890	169,384	167,485	279,534

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prepayments					
Short term deposits	-	-	-	33,000	34,320
Amount due from holding company	204,719	-	51,249	146,102	50,207
Amount due from related companies	1,607	2,734	-	-	-
Cash & bank balances	3,558,352	2,984,955	2,171,721	1,894,675	657,457
TOTAL CURRENT ASSETS	7,323,017	6,850,307	10,242,371	8,411,402	6,606,473
TOTAL ASSET	7,329,610	6,866,046	10,258,723	8,424,190	6,616,553
CURRENT LIABILITIES					
Trade creditors	116,000	116,948	857,663	113,277	15,124
Other creditors & accruals	1,656,569	977,796	1,539,140	1,427,665	790,547
Amounts owing to holding company	2,637,388	3,824,990	6,303,315	5,967,550	5,008,948
Amounts owing to related companies	857,241	65,779	-	-	-
Other liabilities	40,000	50,000	50,500	50,706	50,437
TOTAL CURRENT LIABILITIES	5,307,198	5,035,513	8,750,618	7,559,198	5,865,056
NET CURRENT ASSETS/(LIABILITIES)	2,015,819	1,814,794	1,491,753	852,204	741,417
TOTAL NET ASSETS	2,022,412	1,830,533	1,508,105	864,992	751,497
FINANCED BY: SHARE CAPITAL					
Ordinary share capital	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
TOTAL SHARE CAPITAL	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
RESERVES					
Retained profit/(loss) carried forward	422,412	230,533	(91,895)	(735,008)	(848,503)
TOTAL RESERVES	422,412	230,533	(91,895)	(735,008)	(848,503)

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SHAREHOLDERS' FUNDS/EQUITY	2,022,412	1,830,533	1,508,105	864,992	751,497
	=	=	=	=	=

FINANCIAL RATIO

HWACHEON ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	3,558,352	2,984,955	2,171,721	1,927,675	691,777
Net Liquid Funds	3,558,352	2,984,955	2,171,721	1,927,675	691,777
Net Liquid Assets	2,015,819	1,814,794	1,491,753	852,204	741,417
Net Current Assets/(Liabilities)	2,015,819	1,814,794	1,491,753	852,204	741,417
Net Tangible Assets	2,022,412	1,830,533	1,508,105	864,992	751,497
Net Monetary Assets	2,015,819	1,814,794	1,491,753	852,204	741,417

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	192,057	322,428	643,113	113,495	509,111
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	201,203	353,019	655,183	120,444	520,569

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	5,307,198	5,035,513	8,750,618	7,559,198	5,865,056
Total Assets	7,329,610	6,866,046	10,258,723	8,424,190	6,616,553
Net Assets	2,022,412	1,830,533	1,508,105	864,992	751,497
Net Assets Backing	2,022,412	1,830,533	1,508,105	864,992	751,497
Shareholders' Funds	2,022,412	1,830,533	1,508,105	864,992	751,497
Total Share Capital	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Total Reserves	422,412	230,533	(91,895)	(735,008)	(848,503)

GROWTH RATIOS (Year on Year) (%)

Revenue	(22.97)	(19.01)	8.06	(10.63)	1.15
Profit/(Loss) Before Tax	(40.43)	(49.86)	466.64	(77.71)	(11.97)
Profit/(Loss) After Tax	(40.49)	(49.86)	466.64	(77.71)	(11.97)
Total Assets	6.75	(33.07)	21.78	27.32	(4.58)
Total Liabilities	5.40	(42.46)	15.76	28.89	(12.35)

LIQUIDITY (Times)

Cash Ratio	0.67	0.59	0.25	0.26	0.12
Liquid Ratio	1.38	1.36	1.17	1.11	1.13
Current Ratio	1.38	1.36	1.17	1.11	1.13

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	0	0	0	0	0
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Debtors Ratio	76	65	110	93	76
Creditors Ratio	3	2	13	2	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.62	2.75	5.80	8.74	7.80
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	1.26	1.14	0.94	0.54	0.47
PERFORMANCE RATIO (%)					
Operating Profit Margin	1.18	1.53	2.47	0.47	1.89
Net Profit Margin	1.18	1.53	2.47	0.47	1.89
Return On Net Assets	9.50	17.61	42.64	13.12	67.75
Return On Capital Employed	9.50	17.61	42.64	13.12	67.75
Return On Shareholders' Funds/Equity	9.49	17.61	42.64	13.12	67.75
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
SGD	1	INR 51.65

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)