

MIRA INFORM REPORT

Report No. :	527231
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	FEI COMPANY OF USA (S.E.A.) PTE LTD
Registered Office :	1, Jalan Kilang Timor, 04-02, Pacific Tech Centre, 159303
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	08.09.1999
Com. Reg. No.:	199905328N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of particle beam systems, scanning and transmission electron microscopes and its related products.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

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

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

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	199905328N
COMPANY NAME	:	FEI COMPANY OF USA (S.E.A.) PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	08/09/1999
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	1, JALAN KILANG TIMOR, 04-02, PACIFIC TECH CENTRE, 159303, SINGAPORE.
BUSINESS ADDRESS	:	1, JALAN KILANG TIMOR, 04-02, PACIFIC TECH CENTRE, 159303, SINGAPORE.
TEL.NO.	:	65-62720050
FAX.NO.	:	65-62720034
WEB SITE	:	WWW.FEI.COM
CONTACT PERSON	:	JING YEN (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF PARTICLE BEAM SYSTEMS, SCANNING AND TRANSMISSION ELECTRON MICROSCOPES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	1,261,930.00 ORDINARY SHARE, OF A VALUE OF SGD 1,261,930.00
SALES	:	SGD 60,255,753 [2016]
NET WORTH	:	SGD 9,657,688 [2016]
STAFF STRENGTH	:	50 [2018]
BANKER (S)	:	ABN AMRO BANK N.V.
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT 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

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

owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of particle beam systems, scanning and transmission electron microscopes and its related products.

The immediate holding company of the Subject is FEI CPD B.V., a company incorporated in NETHERLANDS. The ultimate holding company of the Subject is FEI ELECTRON OPTICS INTERNATIONAL B.V., a company incorporated in NETHERLANDS.

Share Capital History

Date	Issue & Paid Up Capital
30/08/2018	SGD 1,261,930.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
FEI CPD B.V.	ACHTSEWEG NOORD 5, GEBOUW AAE, 5651, GG, EINDHOVEN NETHERLANDS	T15UF5697	1,261,930.00	100.00
			----- 1,261,930.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. JING YEN
Address : 1, JALAN KILANG TIMOR, 04-02, PACIFIC TECH CENTRE, 159303, SINGAPORE.
Other Address(es) : 1 JALAN KILANG TIMOR, 04-02, PACIFIC TECH CENTRE, 159303, SINGAPORE.
IC / PP No : S6869211C
Nationality : CHINESE
Date of Appointment : 14/04/2015

INTEREST CHECK

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

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 6

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	993981D	FEI COMPANY OF USA (S.E.A) PTE LTD	Director	14/04/2015	0.00	-	MYR45,167.00	2015	-	26/07/2018
2	199905328N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	14/04/2015	0.00	-	SGD1,267,354.00	2016	-	30/08/2018

DIRECTOR 2

Name Of Subject : CHONG CHIN CHOY
Address : 33, MARSILING IND ESTATE ROAD 3, 07-06, 739256, SINGAPORE.
IC / PP No : S2580506B
Nationality : SINGAPOREAN
Date of Appointment : 12/09/2017

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.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	199905328N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	12/09/2017	0.00	-	SGD1,267,354.00	2016	-	30/08/2018
2	200104491K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	03/06/2016	0.00	-	USD172,085,589.00	2016	-	11/07/2018
3	200510503Z	THERMO FISHER	Director	03/06/2016	0.00	-	USD6,919,289.00	2016	-	13/03/2018

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.

SCIENTIFIC
PTE. LTD.

DIRECTOR 3

Name Of Subject : JAMES ROBERT MEYER
Address : 36, PINE ST, BEDFORD MA, 01730-2818, UNITED STATES.
IC / PP No : 460282178
Nationality : AMERICAN
Date of : 12/09/2017
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	Local No	Compan y	Designati on	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19990532 8N	FEI COMPA NY OF USA (S.E.A.) PTE LTD	Director	12/09/20 17	0.00	-	SGD1,267,354 .00	2016	-	30/08/20 18

DIRECTOR 4

Name Of Subject : RAVI SHANKAR SHASTRI
Address : 38, CORONATION ROAD WEST, 01-01, ASTRID MEADOWS, 269257, SINGAPORE.
IC / PP No : S7187568G
Nationality : INDIAN
Date of : 12/09/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 8

N o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	12/09/2 017	0.00 -	SGD1,267,354. 00	2016	-	30/08/2 018
2	20010449 1K	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	Director	19/05/2 017	0.00 -	USD172,085,5 89.00	2016	-	11/07/2 018
3	20051050 3Z	THERMO FISHER SCIENTIFIC PTE. LTD.	Director	26/02/2 016	0.00 -	USD6,919,289. 00	2016	-	13/03/2 018

DIRECTOR 5

Name Of Subject : SIM CHEE KHIANG
Address : 31, ELIAS ROAD, 12-21, RIS GRANDEUR, 519934, SINGAPORE.
IC / PP No : S7435426B
Nationality : SINGAPOREAN
Date of : 01/06/2018
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 o	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	01/06/20 18	0.00 -	SGD1,267,354 .00	2016	-	30/08/20 18

MANAGEMENT

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.

1) Name of : JING YEN
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	NEXIA TS PUBLIC ACCOUNTING CORPORATION	N/A	31/12/2016

COMPANY SECRETARIES

1) Company : PECK JEN JEN
Secretary
IC / PP No : S7719162C
Address : 38, BEACH ROAD, 29-11, SOUTH BEACH TOWER, 189767, SINGAPORE.
Date of : 12/09/2017
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : ABN AMRO BANK N.V.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200803105	03/04/2008	N/A	THE ROYAL BANK OF SCOTLAND N.V.	-	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.

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.

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 : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : PARTICLE BEAM SYSTEMS, SCANNING AND TRANSMISSION ELECTRON
Traded : MICROSCOPES AND ITS RELATED PRODUCTS

Total Number of Employees:

YEAR 2018

GROUP	N/A
COMPANY	50

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of particle beam systems, scanning and transmission electron microscopes and its related products.

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's principal activities are sales, service and application support of focus ion beam, transmission electron microscopes, dual beam systems for structural process control, 3D metrology and sample management in wafer fab, data storage, life science, research and semiconductors industries.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 62720050
Client
Current Telephone Number : 65-62720050
Match : YES

Address Provided by Client : 1, JALAN KILANG TIMOR 04-02 PACIFIC TECH CENTRE
SINGAPORE 159303

Current Address : 1, JALAN KILANG TIMOR, 04-02, PACIFIC TECH CENTRE, 159303,
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	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Acceptable	[13.12%]
Return on Net Assets	:	Acceptable	[15.40%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[20 Days]
Debtor Ratio	:	Unfavourable	[90 Days]
Creditors Ratio	:	Favourable	[6 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[1.44 Times]
Current Ratio	:	Unfavourable	[1.64 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	[0.15 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

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

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

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

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 13

Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	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)

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.

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

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

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

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1999, the Subject is a Private Limited company, focusing on trading of particle beam systems, scanning and transmission electron microscopes and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,261,930 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 is operating on a medium scale and it has

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.

approximately 50 employees in its business operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at SGD 9,657,688, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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 is 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 dependent on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

FEI COMPANY OF USA (S.E.A.) PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated	Company	Company	Company	Company	Company
Account					
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	60,255,753	46,806,692	64,776,505	58,308,462	98,731,093
Other Income	140,887	20,818	-	-	-
	-----	-----	-----	-----	-----
Total Turnover	60,396,640	46,827,510	64,776,505	58,308,462	98,731,093
Costs of Goods	(46,947,890)	(34,440,703)	(52,226,502)	(44,677,753)	(80,807,153)

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 16

Sold

Gross Profit	13,448,750	12,386,807	12,550,003	13,630,709	17,923,940
PROFIT/(LOSS) FROM OPERATIONS	1,487,647	835,955	1,060,940	1,191,019	2,284,854
PROFIT/(LOSS) BEFORE TAXATION	1,487,647	835,955	1,060,940	1,191,019	2,284,854
Taxation	(220,293)	(212,912)	(138,265)	(43,900)	(323,688)
PROFIT/(LOSS) AFTER TAXATION	1,267,354	623,043	922,675	1,147,119	1,961,166
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,128,404	6,505,361	5,582,686	4,435,567	2,474,401
As restated	7,128,404	6,505,361	5,582,686	4,435,567	2,474,401
PROFIT AVAILABLE FOR APPROPRIATION S	8,395,758	7,128,404	6,505,361	5,582,686	4,435,567
RETAINED PROFIT/(LOSS) CARRIED FORWARD	8,395,758	7,128,404	6,505,361	5,582,686	4,435,567
DEPRECIATION (as per notes to P&L)	75,986	127,889	160,495	170,044	127,996
Total Amortization And Depreciation	75,986	127,889	160,495	170,044	127,996

BALANCE SHEET
FEI COMPANY OF USA (S.E.A.) PTE LTD
ASSETS
EMPLOYED:

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 17

FIXED ASSETS	221,434	88,309	179,518	223,362	325,069
LONG TERM INVESTMENTS/OTHER ASSETS					
Deferred assets	101,392	90,852	100,021	71,106	85,260
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	101,392	90,852	100,021	71,106	85,260
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	322,826	179,161	279,539	294,468	410,329
CURRENT ASSETS					
Stocks	3,315,595	5,259,148	3,787,413	4,904,657	6,517,211
Contract work-in-progress	32,597	83,738	43,854	89,817	-
Trade debtors	14,923,695	10,231,868	24,539,728	12,519,357	31,223,478
Other debtors, deposits & prepayments	1,014,646	1,094,539	665,875	542,772	766,971
Short term deposits	688,989	4,487,041	6,424,740	6,966,286	5,034,268
Amount due from holding company	32,375	93,596	208,722	34,389	-
Amount due from related companies	587,778	120,518	1,415,442	766,208	-
Cash & bank balances	6,933,415	10,298,269	9,038,731	4,004,252	11,799,125
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	27,529,090	31,668,717	46,124,505	29,827,738	55,341,053
	-----	-----	-----	-----	-----
TOTAL ASSET	27,851,916	31,847,878	46,404,044	30,122,206	55,751,382
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	831,014	1,460,105	847,826	1,142,874	37,519,949
Other creditors & accruals	6,356,976	7,005,474	9,318,608	8,025,843	10,814,482
Amounts owing to holding company	257,404	6,432,746	6,663,457	1,440,848	-
Amounts owing to related companies	8,502,652	6,430,588	19,122,341	9,717,132	-
Provision for taxation	251,543	151,891	155,660	71,081	337,319
Other liabilities	582,369	432,444	505,642	399,951	525,275
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	16,781,958	21,913,248	36,613,534	20,797,729	49,197,025
	-----	-----	-----	-----	-----
NET CURRENT	10,747,132	9,755,469	9,510,971	9,030,009	6,144,028

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.

ASSETS/(LIABILITIES)

LONG TERM
LIABILITIES

Long term loans	1,412,270	1,544,296	-	-	-
Others	-	-	2,023,219	2,479,861	856,860

TOTAL LONG TERM LIABILITIES	1,412,270	1,544,296	2,023,219	2,479,861	856,860
------------------------------------	------------------	------------------	------------------	------------------	----------------

TOTAL NET ASSETS	9,657,688	8,390,334	9,790,510	6,844,616	6,554,357
-------------------------	------------------	------------------	------------------	------------------	------------------

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	1,261,930	1,261,930	1,261,930	1,261,930	1,261,930
------------------------	-----------	-----------	-----------	-----------	-----------

TOTAL SHARE CAPITAL	1,261,930	1,261,930	1,261,930	1,261,930	1,261,930
----------------------------	------------------	------------------	------------------	------------------	------------------

RESERVES

Retained profit/(loss) carried forward	8,395,758	7,128,404	6,505,361	5,582,686	4,435,567
--	-----------	-----------	-----------	-----------	-----------

TOTAL RESERVES	8,395,758	7,128,404	6,505,361	5,582,686	4,435,567
-----------------------	------------------	------------------	------------------	------------------	------------------

SHAREHOLDERS' FUNDS/EQUITY	9,657,688	8,390,334	7,767,291	6,844,616	5,697,497
-----------------------------------	------------------	------------------	------------------	------------------	------------------

FINANCIAL RATIO

FEI COMPANY OF USA (S.E.A.) PTE LTD

TYPES OF FUNDS

Cash	7,622,404	14,785,310	15,463,471	10,970,538	16,833,393
Net Liquid Funds	7,622,404	14,785,310	15,463,471	10,970,538	16,833,393
Net Liquid Assets	7,431,537	4,496,321	5,723,558	4,125,352	(373,183)
Net Current Assets/(Liabilities)	10,747,132	9,755,469	9,510,971	9,030,009	6,144,028
Net Tangible Assets	9,657,688	8,390,334	9,790,510	6,844,616	6,554,357
Net Monetary Assets	6,019,267	2,952,025	3,700,339	1,645,491	(1,230,043)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,487,647	835,955	1,060,940	1,191,019	2,284,854
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,563,633	963,844	1,221,435	1,361,063	2,412,850

BALANCE SHEET ITEMS

Total Borrowings	1,412,270	1,544,296	0	0	0
Total Liabilities	18,194,228	23,457,544	38,636,753	23,277,590	50,053,885

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.

FEI COMPANY OF USA (S.E.A.) PTE LTD - 527231

PAGE NO. : 19

Total Assets	27,851,916	31,847,878	46,404,044	30,122,206	55,751,382
Net Assets	9,657,688	8,390,334	9,790,510	6,844,616	6,554,357
Net Assets Backing	9,657,688	8,390,334	7,767,291	6,844,616	5,697,497
Shareholders' Funds	9,657,688	8,390,334	7,767,291	6,844,616	5,697,497
Total Share Capital	1,261,930	1,261,930	1,261,930	1,261,930	1,261,930
Total Reserves	8,395,758	7,128,404	6,505,361	5,582,686	4,435,567
GROWTH RATIOS (Year on Year) (%)					
Revenue	28.73	(27.74)	11.09	(40.94)	32.02
Profit/(Loss) Before Tax	77.96	(21.21)	(10.92)	(47.87)	116.68
Profit/(Loss) After Tax	103.41	(32.47)	(19.57)	(41.51)	103.85
Total Assets	(12.55)	(31.37)	54.05	(45.97)	20.37
Total Liabilities	(22.44)	(39.29)	65.98	(53.49)	17.56
LIQUIDITY (Times)					
Cash Ratio	0.45	0.67	0.42	0.53	0.34
Liquid Ratio	1.44	1.21	1.16	1.20	0.99
Current Ratio	1.64	1.45	1.26	1.43	1.12
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	20	42	22	31	24
Debtors Ratio	90	80	138	78	115
Creditors Ratio	6	15	6	9	169
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.15	0.18	0	0	0
Liabilities Ratio	1.88	2.80	4.97	3.40	8.79
Times Interest Earned Ratio	0	0	0	0	0
Assets Backing Ratio	7.65	6.65	7.76	5.42	5.19
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.47	1.79	1.64	2.04	2.31
Net Profit Margin	2.10	1.33	1.42	1.97	1.99
Return On Net Assets	15.40	9.96	10.84	17.40	34.86
Return On Capital Employed	13.44	8.41	10.84	12.77	34.86
Return On Shareholders' Funds/Equity	13.12	7.43	11.88	16.76	34.42
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.19
UK Pound	1	INR 92.46
Euro	1	INR 82.49
SGD	1	INR 52.07

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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

RATING EXPLANATIONS

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

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

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

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