

MIRA INFORM REPORT

Report No. :	527445
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	MULTOS INTERNATIONAL PTE. LTD.
Formerly Known As :	GEMALTO SMART CARD PTE. LTD.
Registered Office :	1, Phillip Street, 03-01, Royal One Phillip, 048692
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	05.08.2008
Com. Reg. No.:	200815373M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of smart cards and associated products.
No. of Employees :	Not Available

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 :

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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

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.	: 200815373M
COMPANY NAME	: MULTOS INTERNATIONAL PTE. LTD.
FORMER NAME	: GEMALTO SMART CARD PTE. LTD. (26/08/2008)
INCORPORATION DATE	: 05/08/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, PHILLIP STREET, 03-01, ROYAL ONE PHILLIP, 048692, SINGAPORE.
BUSINESS ADDRESS	: 12, AYER RAJAH CRESCENT, 139941, SINGAPORE.
TEL.NO.	: 65-63173144/63173333
FAX.NO.	: 65-68733026
WEB SITE	: WWW.MULTOSINTERNATIONAL.COM
CONTACT PERSON	: NATHALIE LUANGRATH GARAGNON (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF SMART CARDS AND ASSOCIATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,000,000.00 ORDINARY SHARE, OF A VALUE OF EUR 1,000,000.00
SALES	: USD 29,055,584 [2017]
NET WORTH	: USD 10,466,928 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The immediate holding company of the Subject is GEMALTO PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is GEMALTO N. V., a company incorporated in NETHERLANDS.

Share Capital History

Date Issue & Paid Up Capital
30/08/2018 EUR 1,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
GEMALTO PTE. LTD.	12, AYER RAJAH CRESCENT, GEMALTO BUILDING 139941 ,SINGAPORE	198904921D	1,000,000.00	100.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM PEI EE
Address : 19, COMPASSVALE ROAD, 08-16, THE LUXURIE, 544753, SINGAPORE.
IC / PP No : S6904532D
Nationality : SINGAPOREAN
Date of : 16/11/2017
Appointment :
Remark : ALTERNATE DIRECTOR TO KAUSHAL PRAVIN KAPADIA

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20081537 3M	MULTOS INTERNATIO NAL PTE.	Director	16/11/2 017	0.00 -	USD(293,24 8.00)	2017	-	30/08/2 018

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LTD.

DIRECTOR 2

Name Of Subject : NATHALIE LUANGRATH GARAGNON
Address : 23, DALVEY ESTATE, 02-03, D'DALVEY, 259555, SINGAPORE.
IC / PP No : S7655376I
Nationality : FRENCH
Date of : 05/08/2008
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 o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1989049 21D	GEMALTO PTE. LTD.	Director	01/08/2 014	0.00	-	EUR40,429,1 40.00	2017	-	20/08/2 018
2	2008153 73M	MULTOS INTERNATIO NAL PTE. LTD.	Director	05/08/2 008	0.00	-	USD(293,248. 00)	2017	-	30/08/2 018

DIRECTOR 3

Name Of Subject : KAUSHAL PRAVIN KAPADIA
Address : 26B, SWISS CLUB ROAD, SWISS VALLEY, 288123, SINGAPORE.
IC / PP No : S6868309B
Nationality : SINGAPOREAN
Date of : 28/04/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	1989049 21D	GEMALTO PTE. LTD.	Director	08/05/2017	0.00	-	EUR40,429,140.00	2017	-	20/08/2018
2	2008153 73M	MULTOS INTERNATIO NAL PTE. LTD.	Director	28/04/2017	0.00	-	USD(293,248.00)	2017	-	30/08/2018

MANAGEMENT

- 1) Name of Subject : NATHALIE LUANGRATH GARAGNON
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

COMPANY SECRETARIES

- 1) Company Secretary : STANLEY GAN GUAN HONG
IC / PP No : S1424626F
Address : 18, PINE GROVE, 08-06, CAVENDISH PARK, 597594, SINGAPORE.
Date of Appointment : 14/08/2008
- 2) Company Secretary : WONG MENG YENG
IC / PP No : S1327330H
Address : 1, VICTORIA PARK ROAD, VICTORIA PARK, 266478, SINGAPORE.
Date of Appointment : 14/08/2008

BANKING

No Banker found in our databank.

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 : N/A
Overseas : N/A

The Subject refused to disclose its supplier information.

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

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Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)

OPERATIONS

Goods : SMART CARDS AND ASSOCIATED PRODUCTS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of smart cards and associated products.

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

The Subject refused to disclose further information on its business operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63173144/63173333

Match : N/A

Address Provided by Client : 1 PHILLIP STREET #03-01 LIPPO BUILDING, 048692 SINGAPORE

Current Address : 12, AYER RAJAH CRESCENT, 139941, SINGAPORE.

Match : NO

Other Investigations

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

The address provided belongs to the Subject's former registered office.

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

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Turnover	:	Erratic	[2012 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2012 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(2.80%)]
Return on Net Assets	:	Unfavourable	[(1.48%)]

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

Working Capital Control

Stock Ratio	:	Favourable	[19 Days]
Debtor Ratio	:	Favourable	[52 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 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	[1.20 Times]
Current Ratio	:	Unfavourable	[1.47 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	:	Unfavourable	[(58.91 Times)]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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

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MULTOS INTERNATIONAL PTE. LTD. - 527445

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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)

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	25.40	22.00	-	-	-
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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 : TRADING

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

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

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

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

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016.

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is a Private Limited company, focusing on trading of smart cards and associated 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 EUR 1,000,000 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. 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

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 10,466,928, the Subject should be able to maintain its business in the near terms.

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

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

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

PROFIT AND LOSS ACCOUNT

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

MULTOS INTERNATIONAL PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	29,055,584	37,496,180
Other Income	325,571	277,943

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Total Turnover	29,381,155	37,774,123
Costs of Goods Sold	(25,102,187)	(31,035,531)
Gross Profit	4,278,968	6,738,592
PROFIT/(LOSS) FROM OPERATIONS	(157,215)	1,142,060
PROFIT/(LOSS) BEFORE TAXATION	(157,215)	1,142,060
Taxation	(136,033)	(157,675)
PROFIT/(LOSS) AFTER TAXATION	(293,248)	984,385
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	9,975,176	8,990,791
As restated	9,975,176	8,990,791
PROFIT AVAILABLE FOR APPROPRIATIONS	9,681,928	9,975,176
DIVIDENDS - Ordinary (paid & proposed)	(650,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	9,031,928	9,975,176
INTEREST EXPENSE (as per notes to P&L)		
Others	2,624	20,226
	2,624	20,226
DEPRECIATION (as per notes to P&L)	1,565	2,194
Total Amortization And Depreciation	1,565	2,194

BALANCE SHEET

MULTOS INTERNATIONAL PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	936	2,501
INTANGIBLE ASSETS		
Own goodwill	7,804,763	8,904,763
TOTAL INTANGIBLE ASSETS	7,804,763	8,904,763
TOTAL LONG TERM ASSETS	7,805,699	8,907,264
CURRENT ASSETS		
Stocks	1,551,253	2,406,180
Trade debtors	4,104,526	3,260,152

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Other debtors, deposits & prepayments	439,497	361,327
Amount due from related companies	1,780,872	316,224
Cash & bank balances	415,474	327,400
	-----	-----
TOTAL CURRENT ASSETS	8,291,622	6,671,283
	-----	-----
TOTAL ASSET	16,097,321	15,578,547
	=====	=====
CURRENT LIABILITIES		
Trade creditors	435,031	119,098
Other creditors & accruals	211,494	188,053
Amounts owing to related companies	4,849,866	3,207,236
Provision for taxation	134,002	153,508
Other liabilities	-	500,476
	-----	-----
TOTAL CURRENT LIABILITIES	5,630,393	4,168,371
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	2,661,229	2,502,912
	-----	-----
LONG TERM LIABILITIES		
TOTAL NET ASSETS	10,466,928	11,410,176
	=====	=====
SHARE CAPITAL		
Ordinary share capital	1,435,000	1,435,000
	-----	-----
TOTAL SHARE CAPITAL	1,435,000	1,435,000
RESERVES		
Retained profit/(loss) carried forward	9,031,928	9,975,176
	-----	-----
TOTAL RESERVES	9,031,928	9,975,176
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	10,466,928	11,410,176
	=====	=====

FINANCIAL RATIO

**MULTOS INTERNATIONAL PTE. LTD.
TYPES OF FUNDS**

Cash	415,474	327,400
Net Liquid Funds	415,474	327,400
Net Liquid Assets	1,109,976	96,732
Net Current Assets/(Liabilities)	2,661,229	2,502,912
Net Tangible Assets	2,662,165	2,505,413
Net Monetary Assets	1,109,976	96,732

PROFIT & LOSS ITEMS

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(153,026)	1,164,480
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BALANCE SHEET ITEMS

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Total Liabilities	5,630,393	4,168,371
Total Assets	16,097,321	15,578,547
Net Assets	10,466,928	11,410,176
Net Assets Backing	10,466,928	11,410,176
Shareholders' Funds	10,466,928	11,410,176
Total Share Capital	1,435,000	1,435,000
Total Reserves	9,031,928	9,975,176
GROWTH RATIOS (Year on Year) (%)		
Revenue	(22.51)	21.26
Profit/(Loss) Before Tax	(113.77)	10.47
Profit/(Loss) After Tax	(129.79)	9.11
Total Assets	(9.28)	(12.21)
Total Liabilities	(31.51)	(49.29)
LIQUIDITY (Times)		
Cash Ratio	0.07	0.08
Liquid Ratio	1.20	1.02
Current Ratio	1.47	1.60
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	19	23
Debtors Ratio	52	32
Creditors Ratio	6	1
SOLVENCY RATIOS (Times)		
Liabilities Ratio	0.54	0.37
Times Interest Earned Ratio	(58.91)	57.46
Assets Backing Ratio	1.86	1.75
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.54)	3.05
Net Profit Margin	(1.01)	2.63
Return On Net Assets	(1.48)	10.19
Return On Capital Employed	(0.85)	5.72
Return On Shareholders' Funds/Equity	(2.80)	8.63
Dividend Pay Out Ratio (Times)	2.22	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
SGD	1	INR 52.10

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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