

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 528011 |
| Report Date : | 06.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | TOOL-TEMP ASIA PTE. LTD |
| Registered Office : | 15, Changi North Street 1, 01-15 I-Lofts @ Changi, 498765. |
| Country : | Singapore |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 31.10.2003 |
| Com. Reg. No.: | 200311068G |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is engaged in the trading of industrial machinery and equipments, plastic industrial machinery, temperature control units and chillers. |
| No. of Employees : | 7 [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 | 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 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. | : 200311068G |
| COMPANY NAME | : TOOL-TEMP ASIA PTE. LTD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 31/10/2003 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 15, CHANGI NORTH STREET 1, 01-15 I-LOFTS @ CHANGI, 498765, SINGAPORE. |
| BUSINESS ADDRESS | : 15, CHANGI NORTH STREET 1, 01-15 I-LOFTS @ CHANGI,, 498765, SINGAPORE. |
| TEL.NO. | : 65-68480768 |
| FAX.NO. | : 65-65422064 |
| EMAIL | : ENQUIRY@TOOL-TEMP.ASIA |
| WEB SITE | : WWW.TOOL-TEMP.ASIA |
| CONTACT PERSON | : HUBERT NERLICH (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF INDUSTRIAL MACHINERY AND EQUIPMENTS, PLASTIC INDUSTRIAL MACHINERY, TEMPERATURE CONTROL UNITS AND CHILLERS |
| ISSUED AND PAID UP CAPITAL | : 600,000.00 ORDINARY SHARE, OF A VALUE OF SGD 600,000.00 |
| SALES | : SGD 4,762,660 [2017] |
| NET WORTH | : SGD 1,956,574 [2017] |
| STAFF STRENGTH | : 7 [2018] |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : FAIR |
| PAYMENT MANAGEMENT | : NO COMPLAINTS |
| CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : LOW |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

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

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

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipments, plastic industrial machinery, temperature control units and chillers.

Share Capital History

Date Issue & Paid Up Capital
04/09/2018 SGD 600,000.00

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|------------------|--|--------------|---------------------|-----------------|
| HUBERT NERLICH + | 60, HAVELOCK ROAD 05-29, 169658, SINGAPORE. | S2721397I | 480,000.00 | 80.00 |
| TOOL-TEMP AG | INDUSTRIESTRASSE 30 CH-8583 SULGEN SCHWEIZSUISSE SWITZERLAND | T03UF2734 | 120,000.00 | 20.00 |
| | | | ----- 600,000.00 | ----- 100.00 |
| | | | ===== | ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|----------|---------|-------------------------------|--------|--------|------------|
| | CHINA | TOOL-TEMP (SHANGHAI) CO., LTD | - | 100.00 | 31/12/2017 |

DIRECTORS

DIRECTOR 1

Name Of Subject : KOLLER JURG
Address : INDUSTRIESTRASSE 30 CH-8583 SULGEN SCHWEIZ-SUISSE, SWITZERLAND.
IC / PP No : X0964668
Nationality : SWISS
Date of Appointment : 31/10/2003

INTEREST CHECK

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

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INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|------------|---------------------------------------|-------------|------------|--------------|---|----------------------------|-------------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 200311068G | TOOL- TEMP ASIA PTE. LTD. | Director | 31/10/2003 | 0.00 | - | SGD261,627.00 | 2017 | - | 04/09/2018 |

DIRECTOR 2

Name Of Subject : HUBERT NERLICH
Address : 60, HAVELOCK ROAD 05-29, 169658, SINGAPORE.
IC / PP No : S27213971
Nationality : GERMAN
Date of : 06/11/2007
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 | Compa | Designati | App | Shareholding | | Profit/(loss) | Financi | Stat | As At |
|---|----------------|---------------------------------------|-----------|----------------|----------------|-----------|-------------------|---------|------|----------------|
| o | | ny | on | Date | No. | % | After Tax | al Year | us | |
| 1 | 20031106 8G | TOOL- TEMP ASIA PTE. LTD. | Director | 06/11/20 07 | 480,000. 00 | 80.0 0 | SGD261,627 .00 | 2017 | - | 04/09/20 18 |

MANAGEMENT

1) Name of : HUBERT NERLICH
Subject
Position : DIRECTOR

AUDITOR

Firm No Firm Name Address As At Date
CASA ALLIANCES N/A 31/12/2017

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COMPANY SECRETARIES

- 1) Company : TEO CHOR HUA
Secretary
IC / PP No : S1325713B
Address : 336, SMITH STREET, 05-311, NEW BRIDGE CENTRE, 050336, SINGAPORE.
Date of : 22/08/2013
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|---------------|--------------|-------------|
| C200809611 | 17/10/2008 | N/A | DBS BANK LTD. | - | Unsatisfied |
| C200809612 | 17/10/2008 | N/A | DBS BANK LTD. | - | Unsatisfied |
| C201103452 | 19/03/2011 | N/A | DBS BANK LTD. | - | Unsatisfied |

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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

OVERALL PAYMENT HABIT

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : INDUSTRIAL MACHINERY AND EQUIPMENTS, PLASTIC INDUSTRIAL MACHINERY,
Traded TEMPERATURE CONTROL UNITS AND CHILLERS

Total Number of Employees:
YEAR 2018

| | |
|---------|-----|
| GROUP | N/A |
| COMPANY | 7 |

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial machinery and equipments, plastic industrial machinery, temperature control units and chillers.

TOOL-TEMP is Europe's leading provider of industrial temperature control products and systems.

The Subject's role is to provide sales, service & stock support in Asia region.

TOOL-TEMP is a reliable partner for many companies in different industries such as Plastic, Die Casting, Chemicals, Food, Textile, Printing and Pharmaceutical.

The Subject's related company in China is undertaking trading of equipment and machinery of the plastic

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industrial machinery.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

| | | |
|------------------------------|---|--|
| Telephone Number Provided By | : | N/A |
| Client | : | |
| Current Telephone Number | : | 65-68480768 |
| Match | : | N/A |
| Address Provided by Client | : | 15 CHANGI NORTH STREET 1 #01-15 I-LOFTS @ CHANGI SINGAPORE 498 765 |
| Current Address | : | 15, CHANGI NORTH STREET 1, 01-15 I-LOFTS @ CHANGI,, 498765, SINGAPORE. |
| Match | : | YES |

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|------------|---|-------------|---|
| Turnover | : | Erratic | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Acceptable | [| 13.37% |] |
| Return on Net Assets | : | Acceptable | [| 14.78% |] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

| | | | | | |
|-----------------|---|--------------|---|----------|---|
| Stock Ratio | : | Unfavourable | [| 170 Days |] |
| Debtor Ratio | : | Favourable | [| 45 Days |] |
| Creditors Ratio | : | Favourable | [| 1 Days |] |

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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 | : | Unfavourable | [| 0.67 Times |] |
| Current Ratio | : | Unfavourable | [| 1.77 Times |] |

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A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

| | | | | | |
|----------------|---|------------|---|-------------|---|
| Interest Cover | : | Favourable | [| 21.24 Times |] |
| Gearing Ratio | : | Favourable | [| 0.29 Times |] |

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : FAIR

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

| Major Economic Indicators : | 2013 | 2014 | 2015 | 2016 | 2017* |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Population (Million) | 5.40 | 5.47 | 5.54 | 5.61 | 5.61 |
| Gross Domestic Products (%) | 5.1 | 3.9 | 2.2 | 2.4 | 3.6 |
| Consumer Price Index | 2.4 | 1.0 | (0.5) | (0.5) | 0.6 |
| Total Imports (Million) | 466,762.0 | 463,779.1 | 407,767.9 | 398,372.0 | 403,300.0 |
| Total Exports (Million) | 513,391.0 | 518,922.7 | 476,285.4 | 468,552.0 | 466,900.0 |
| Unemployment Rate (%) | 1.9 | 1.9 | 1.9 | 2.1 | - |
| Tourist Arrival (Million) | 15.46 | 15.01 | 15.23 | 16.28 | - |
| Hotel Occupancy Rate (%) | 86.3 | 85.5 | 84.0 | 83.1 | 84.7 |
| Cellular Phone Subscriber (Million) | 1.97 | 1.98 | 1.99 | - | - |
| Registration of New Companies (No.) | 37,288 | 41,589 | 34,243 | 35,227 | 37,395 |
| Registration of New Companies (%) | 9.8 | 11.5 | (17.7) | 2.9 | 6.2 |
| Liquidation of Companies (No.) | 17,369 | 18,767 | 21,384 | 23,218 | 22,379 |
| Liquidation of Companies (%) | (5.3) | 8.0 | 13.9 | 8.6 | (3.6) |
| Registration of New Businesses (No.) | 22,893 | 35,773 | 28,480 | 27,120 | 22,148 |
| Registration of New Businesses (%) | 1.70 | 56.30 | (20.39) | (4.78) | (18.33) |
| Liquidation of Businesses (No.) | 22,598 | 22,098 | 26,116 | 35,866 | 24,344 |

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| | | | | | |
|-------------------------------------|---------|---------|-------|-------|--------|
| 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 | 88.5 | 145.1 | - | - | - |
| Transport, Storage & Communication | 6.70 | 6.50 | - | - | - |
| Finance & Insurance | 9.80 | 14.20 | - | - | - |
| Government Services | 3.30 | 6.00 | - | 7.40 | - |
| Education Services | 6.50 | 6.30 | - | - | - |
| | 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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2003, the Subject is a Private Limited company, focusing on trading of industrial machinery and equipments, plastic industrial machinery, temperature control units and chillers. 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. Presently, the issued and paid up capital of the Subject stands at SGD 600,000. We considered that the Subject's business position in the market is much dependent on the efforts of its director.

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

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further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 7 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.

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. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. 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 1,956,574, the Subject should be able to maintain its business in the near terms.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

TOOL-TEMP ASIA PTE. LTD.

| Financial Year End | 2017-12-31 | 2016-12-31 |
|--|------------|------------|
| Months | 12 | 12 |
| Consolidated Account | GROUP | GROUP |
| Audited Account | YES | YES |
| Unqualified Auditor's Report (Clean Opinion) | YES | YES |
| Financial Type | FULL | FULL |
| Currency | SGD | SGD |
| TURNOVER | 4,762,660 | 2,992,444 |
| Other Income | 97,193 | 97,332 |
| | ----- | ----- |
| Total Turnover | 4,859,853 | 3,089,776 |
| | ----- | ----- |
| PROFIT/(LOSS) FROM OPERATIONS | 275,554 | (455,440) |
| | ----- | ----- |
| PROFIT/(LOSS) BEFORE TAXATION | 275,554 | (455,440) |
| Taxation | (13,927) | 20,360 |
| | ----- | ----- |
| PROFIT/(LOSS) AFTER TAXATION | 261,627 | (435,080) |

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| | | |
|--|-----------|-----------|
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | |
| As previously reported | 995,239 | 1,430,319 |
| As restated | 995,239 | 1,430,319 |
| PROFIT AVAILABLE FOR APPROPRIATIONS | 1,256,866 | 995,239 |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 1,256,866 | 995,239 |
| INTEREST EXPENSE (as per notes to P&L) | | |
| Term loan / Borrowing | 13,612 | 13,736 |
| | 13,612 | 13,736 |
| DEPRECIATION (as per notes to P&L) | 66,367 | 66,373 |
| Total Amortization And Depreciation | 66,367 | 66,373 |
| BALANCE SHEET | | |
| TOOL-TEMP ASIA PTE. LTD. | | |
| ASSETS EMPLOYED: | | |
| FIXED ASSETS | 912,131 | 964,116 |
| TOTAL LONG TERM ASSETS | 912,131 | 964,116 |
| CURRENT ASSETS | | |
| Stocks | 2,222,879 | 2,469,583 |
| Trade debtors | 589,714 | 359,537 |
| Other debtors, deposits & prepayments | 32,019 | 38,363 |
| Amount due from related companies | 222 | 1,596 |
| Cash & bank balances | 639,530 | 362,996 |
| Amount owing by shareholders | 82,544 | 20,036 |
| TOTAL CURRENT ASSETS | 3,566,908 | 3,252,111 |
| TOTAL ASSET | 4,479,039 | 4,216,227 |
| CURRENT LIABILITIES | | |
| Trade creditors | 14,462 | 20,580 |
| Other creditors & accruals | 485,138 | 359,797 |
| Short term borrowings/Term loans | 51,055 | 45,055 |
| Amounts owing to holding company | 1,412,688 | 1,533,810 |
| Provision for taxation | 51,296 | 4,544 |
| TOTAL CURRENT LIABILITIES | 2,014,639 | 1,963,786 |
| NET CURRENT ASSETS/(LIABILITIES) | 1,552,269 | 1,288,325 |
| LONG TERM LIABILITIES | | |

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| | | |
|---|-------------|-------------|
| Long term loans | 507,826 | 563,556 |
| | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 507,826 | 563,556 |
| | ----- | ----- |
| TOTAL NET ASSETS | 1,956,574 | 1,688,885 |
| | ===== | ===== |
| SHARE CAPITAL | | |
| Ordinary share capital | 600,000 | 600,000 |
| | ----- | ----- |
| TOTAL SHARE CAPITAL | 600,000 | 600,000 |
| RESERVES | | |
| Exchange equalisation/fluctuation reserve | 99,708 | 93,646 |
| Retained profit/(loss) carried forward | 1,256,866 | 995,239 |
| | ----- | ----- |
| TOTAL RESERVES | 1,356,574 | 1,088,885 |
| | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 1,956,574 | 1,688,885 |
| | ===== | ===== |
| FINANCIAL RATIO | | |
| TOOL-TEMP ASIA PTE. LTD. | | |
| TYPES OF FUNDS | | |
| Cash | 639,530 | 362,996 |
| Net Liquid Funds | 639,530 | 362,996 |
| Net Liquid Assets | (670,610) | (1,181,258) |
| Net Current Assets/(Liabilities) | 1,552,269 | 1,288,325 |
| Net Tangible Assets | 1,956,574 | 1,688,885 |
| Net Monetary Assets | (1,178,436) | (1,744,814) |
| PROFIT & LOSS ITEMS | | |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 355,533 | (375,331) |
| BALANCE SHEET ITEMS | | |
| Total Borrowings | 558,881 | 608,611 |
| Total Liabilities | 2,522,465 | 2,527,342 |
| Total Assets | 4,479,039 | 4,216,227 |
| Net Assets | 1,956,574 | 1,688,885 |
| Net Assets Backing | 1,956,574 | 1,688,885 |
| Shareholders' Funds | 1,956,574 | 1,688,885 |
| Total Share Capital | 600,000 | 600,000 |
| Total Reserves | 1,356,574 | 1,088,885 |
| GROWTH RATIOS (Year on Year) (%) | | |
| Revenue | 59.16 | (4.63) |
| Profit/(Loss) Before Tax | 160.50 | (462.61) |
| Profit/(Loss) After Tax | 160.13 | (475.00) |
| Total Assets | 10.57 | 4.08 |
| Total Liabilities | 17.25 | 17.48 |
| LIQUIDITY (Times) | | |
| Cash Ratio | 0.32 | 0.18 |
| Liquid Ratio | 0.67 | 0.40 |
| Current Ratio | 1.77 | 1.66 |
| WORKING CAPITAL CONTROL (Days) | | |

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| | | |
|--------------------------------------|-------|---------|
| Stock Ratio | 170 | 301 |
| Debtors Ratio | 45 | 44 |
| Creditors Ratio | 1 | 3 |
| SOLVENCY RATIOS (Times) | | |
| Gearing Ratio | 0.29 | 0.36 |
| Liabilities Ratio | 1.29 | 1.50 |
| Times Interest Earned Ratio | 21.24 | (32.16) |
| Assets Backing Ratio | 3.26 | 2.81 |
| PERFORMANCE RATIO (%) | | |
| Operating Profit Margin | 5.79 | (15.22) |
| Net Profit Margin | 5.49 | (14.54) |
| Return On Net Assets | 14.78 | (26.15) |
| Return On Capital Employed | 11.73 | (19.61) |
| Return On Shareholders' Funds/Equity | 13.37 | (25.76) |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1 | INR 71.75 |
| UK Pound | 1 | INR 92.23 |
| Euro | 1 | INR 83.13 |
| SGD | 1 | INR 52.20 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | KET |

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RATING EXPLANATIONS

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

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

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

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