

MIRA INFORM REPORT

Report No. :	531242
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	AGC ASIA PACIFIC PTE. LTD.
Registered Office :	460, Alexandra Road, 32-01, PSA Building, 119963
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	31.05.2013
Com. Reg. No.:	201314620K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of flat glass, industrial chemicals and its related products.
No. of Employees :	89

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+	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.

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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.	: 201314620K
COMPANY NAME	: AGC ASIA PACIFIC PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 31/05/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 460, ALEXANDRA ROAD, 32-01, PSA BUILDING, 119963, SINGAPORE.
BUSINESS ADDRESS	: 460, ALEXANDRA ROAD, PSA BUILDING, 32-01, 119963, SINGAPORE.
TEL.NO.	: 65-62735656
FAX.NO.	: 65-62713817
EMAIL	: AAP.GLASS@AGC.COM
WEB SITE	: WWW.AGC-FLATGLASS.SG
CONTACT PERSON	: KIMIKAZU ICHIKAWA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FLAT GLASS, INDUSTRIAL CHEMICALS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 10,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 10,000,000.00
SALES	: USD 209,850,363 [2017]
NET WORTH	: USD 18,472,878 [2017]
STAFF STRENGTH	: 89 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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.

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The Subject is principally engaged in the (as a / as an) trading of flat glass, industrial chemicals and its related products.

The immediate and ultimate holding company of the Subject is ASAHI GLASS CO LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
21/09/2018 USD 10,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ASAHI GLASS CO LTD	1-5-1, MARUNOUCHI, CHIYODA-KU, TOKYO 100-8405 ,JAPAN	S85UF0234	10,000,000.00	100.00
			----- 10,000,000.00	----- 100.00
			=====	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	INDIA	AGC ASIA PACIFIC (INDIA) PVT LTD	-	99.99	31/12/2017
	HONG KONG	AGC FLAT GLASS (HONG KONG) CO. LIMITED	-	100.00	31/12/2017
736859X	MALAYSIA	AGC FLAT GLASS (MALAYSIA) SDN. BHD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : KIMIKAZU ICHIKAWA
Address : 8, SCOTTS ROAD, 10 - 08, SCOTTS SQUARE, 228238, SINGAPORE.
IC / PP No : G3117540U
Nationality : JAPANESE
Date of Appointment : 01/01/2015

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	20131462 OK	AGC ASIA PACIFIC PTE. LTD.	Director	01/01/20 15	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

DIRECTOR 2

Name Of Subject : KASUYA TOSHIRO
Address : 3-38-13, RYOKUEN IZUMI-KU YOKOHAMA-SHI KANAGAWA-KEN, 245-0002, JAPAN.
IC / PP No : TR8078372
Nationality : JAPANESE
Date of Appointment : 01/01/2017

INTEREST CHECK

Interest in companies : see below
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	20131462 OK	AGC ASIA PACIFIC PTE. LTD.	Director	01/01/20 17	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

DIRECTOR 3

Name Of Subject : TAKAMUNE TOFUKUJI
Address : 29, KEPPEL BAY VIEW, 23 - 85, REFLECTIONS AT KEPPEL BAY, 098417, SINGAPORE.
IC / PP No : G3388991M
Nationality : JAPANESE
Date of Appointment : 01/08/2017

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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20131462 OK	AGC ASIA PACIFI C PTE. LTD.	Director	01/08/20 17	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

DIRECTOR 4

Name Of Subject : SHIGERU AOKI
Address : 38, HANDY ROAD, 03 - 05, SUITES AT ORCHARD, 229239, SINGAPORE.
IC / PP No : F2317506K
Nationality : JAPANESE
Date of : 01/01/2018
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20131462 OK	AGC ASIA PACIFI C PTE. LTD.	Director	01/01/20 18	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

DIRECTOR 5

Name Of Subject : SATOSHI TAKADA
Address : 2-14-16, KAMIIGUSA SUGINAMI CITY, 167-0023, JAPAN.

IC / PP No : TK3126028
Nationality : JAPANESE
Date of : 01/01/2018
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20131462 OK	AGC ASIA PACIFI C PTE. LTD.	Director	01/01/20 18	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

DIRECTOR 6

Name Of Subject : KENZO MORIYAMA
Address : KAWASAKI-SHI, NAKAHARA-KU, NAKAMARUKO 13-17-2411, JAPAN.
IC / PP No : TR6877717
Nationality : JAPANESE
Date of : 01/01/2018
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20131462 OK	AGC ASIA PACIFI C PTE. LTD.	Director	01/01/20 18	0.00	-	USD2,640,295 .00	2017	-	21/09/20 18

MANAGEMENT

- 1) Name of Subject : KIMIKAZU ICHIKAWA
Position : DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : KWAN PENG YIN
IC / PP No : S1343912E
Address : 235, BISHAN STREET 22, 04-150, 570235, SINGAPORE.
Date of Appointment : 31/05/2013

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.

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No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

OVERALL PAYMENT HABIT

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

CLIENTELE

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

OPERATIONS

Goods : FLAT GLASS, INDUSTRIAL CHEMICALS AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017
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GROUP	N/A	N/A
COMPANY	89	200

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of flat glass, industrial chemicals and its related

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products.

The Subject is a Singapore-based sales and marketing organization dedicated to provide solutions in the Architectural, Automotive, Solar and Industrial fields.

The Subject's innovative products offer unlimited options to Architects, Consultants, Interior Designers and Glass Professionals to meet evolutionary changes in their world today.

The Subject sells flat glass, automotive glass, display glass and others.

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

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62735656
Match	:	N/A
Address Provided by Client	:	460 ALEXANDRA ROAD, #32-01 PSA BUILDING, SINGAPORE
Current Address	:	460, ALEXANDRA ROAD, PSA BUILDING, 32-01, 119963, 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	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017]
Return on Shareholder Funds	:	Acceptable	[	14.29%]
Return on Net Assets	:	Acceptable	[	20.12%]

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	[	0 Days]
Debtor Ratio	:	Favourable	[	30 Days]
Creditors Ratio	:	Favourable	[	1 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	[	1.35 Times]
Current Ratio	:	Unfavourable	[	1.35 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	:	Acceptable	[	4.05 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. 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 :

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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. 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 : STABLE

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)

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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	-	-	-
	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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2013, the Subject is a Private Limited company, focusing on trading of flat glass, industrial chemicals and its related products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. The Subject has a strong capital position of USD 10,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce

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of 89 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 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 18,472,878, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will 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 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 promptly.

PROFIT AND LOSS ACCOUNT

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

AGC ASIA PACIFIC PTE. LTD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	209,850,363	211,638,312	211,567,978	115,473,970
Other Income	5,990,935	4,569,690	4,643,781	3,584,699
Total Turnover	215,841,298	216,208,002	216,211,759	119,058,669
Costs of Goods Sold	(189,765,781)	(191,472,616)	(189,599,510)	(102,798,561)
Gross Profit	26,075,517	24,735,386	26,612,249	16,260,108

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PROFIT/(LOSS) FROM OPERATIONS	2,798,589	1,274,083	2,497,614	1,849,218
PROFIT/(LOSS) BEFORE TAXATION	2,798,589	1,274,083	2,497,614	1,849,218
Taxation	(158,294)	(171,884)	(267,774)	(95,810)
PROFIT/(LOSS) AFTER TAXATION	2,640,295	1,102,199	2,229,840	1,753,408
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	4,562,315	3,460,116	1,230,276	(523,132)
As restated	4,562,315	3,460,116	1,230,276	(523,132)
PROFIT AVAILABLE FOR APPROPRIATIONS	7,202,610	4,562,315	3,460,116	1,230,276
RETAINED PROFIT/(LOSS) CARRIED FORWARD	7,202,610	4,562,315	3,460,116	1,230,276
INTEREST EXPENSE (as per notes to P&L)				
Term loan / Borrowing	-	153,535	-	-
Others	918,246	-	408,470	24,958
	918,246	153,535	408,470	24,958
DEPRECIATION (as per notes to P&L)	358,167	325,578	155,289	28,672
AMORTIZATION	45,221	29,553	44,476	21,971
Total Amortization And Depreciation	403,388	355,131	199,765	50,643

BALANCE SHEET

AGC ASIA PACIFIC PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	925,983	1,238,004	1,131,188	101,959
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	345,881	345,881	228,681	228,681
Others	291,082	239,388	214,865	186,386

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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	636,963	585,269	443,546	415,067
INTANGIBLE ASSETS				
Computer software	118,318	86,295	92,644	107,798
Others	-	90,861	97,535	109,515
TOTAL INTANGIBLE ASSETS	118,318	177,156	190,179	217,313
TOTAL LONG TERM ASSETS	1,681,264	2,000,429	1,764,913	734,339
CURRENT ASSETS				
Stocks	102,083	160,322	179,507	346,820
Trade debtors	17,166,975	18,589,418	20,293,367	25,146,294
Other debtors, deposits & prepayments	594,005	92,183	115,012	638,468
Interest receivable	1,774,717	858,140	579,179	259,876
Amount due from holding company	2,078,988	2,284,744	2,942,220	767,220
Amount due from subsidiary companies	5,825	12,966	3,353	-
Amount due from related companies	42,929,976	40,605,382	3,374,664	4,437,902
Amount due from associated companies	-	-	32,634,006	26,799,709
Cash & bank balances	633,052	504,000	1,032,687	357,007
TOTAL CURRENT ASSETS	65,285,621	63,107,155	61,153,995	58,753,296
TOTAL ASSET	66,966,885	65,107,584	62,918,908	59,487,635
CURRENT LIABILITIES				
Trade creditors	779,342	627,657	2,963,039	4,401,071
Other creditors & accruals	4,856,327	3,997,094	1,883,095	2,291,577
Interest payable	25,970	17,364	7,094	3,653
Amounts owing to holding company	9,066,259	9,387,533	8,983,330	8,132,160
Amounts owing to subsidiary companies	37,918	39,510	45,198	89,910
Amounts owing to related companies	32,853,075	35,021,193	33,132,212	31,626,804
Amounts owing to associated companies	-	-	884,220	310,782
Provision for taxation	112,141	58,846	200,821	122,716
Other liabilities	586,945	-	-	-
TOTAL CURRENT LIABILITIES	48,317,977	49,149,197	48,099,009	46,978,673
NET CURRENT ASSETS/(LIABILITIES)	16,967,644	13,957,958	13,054,986	11,774,623
LONG TERM LIABILITIES				

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Deferred taxation	176,030	125,804	89,515	8,418
TOTAL LONG TERM LIABILITIES	176,030	125,804	89,515	8,418
TOTAL NET ASSETS	18,472,878	15,832,583	14,730,384	12,500,544
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	10,000,000	10,000,000	10,000,000	10,000,000
TOTAL SHARE CAPITAL	10,000,000	10,000,000	10,000,000	10,000,000
RESERVES				
Retained profit/(loss) carried forward	7,202,610	4,562,315	3,460,116	1,230,276
Others	1,270,268	1,270,268	1,270,268	1,270,268
TOTAL RESERVES	8,472,878	5,832,583	4,730,384	2,500,544
SHAREHOLDERS' FUNDS/EQUITY	18,472,878	15,832,583	14,730,384	12,500,544

FINANCIAL RATIO

AGC ASIA PACIFIC PTE. LTD.

TYPES OF FUNDS

Cash	633,052	504,000	1,032,687	357,007
Net Liquid Funds	633,052	504,000	1,032,687	357,007
Net Liquid Assets	16,865,561	13,797,636	12,875,479	11,427,803
Net Current Assets/(Liabilities)	16,967,644	13,957,958	13,054,986	11,774,623
Net Tangible Assets	18,354,560	15,655,427	14,540,205	12,283,231
Net Monetary Assets	16,689,531	13,671,832	12,785,964	11,419,385

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	3,716,835	1,427,618	2,906,084	1,874,176
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,120,223	1,782,749	3,105,849	1,924,819

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0
Total Liabilities	48,494,007	49,275,001	48,188,524	46,987,091
Total Assets	66,966,885	65,107,584	62,918,908	59,487,635
Net Assets	18,472,878	15,832,583	14,730,384	12,500,544
Net Assets Backing	18,472,878	15,832,583	14,730,384	12,500,544
Shareholders' Funds	18,472,878	15,832,583	14,730,384	12,500,544
Total Share Capital	10,000,000	10,000,000	10,000,000	10,000,000
Total Reserves	8,472,878	5,832,583	4,730,384	2,500,544

GROWTH RATIOS (Year on Year) (%)

Revenue	(0.84)	0.03	83.22	-
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Profit/(Loss) Before Tax	119.66	(48.99)	35.06	-
Profit/(Loss) After Tax	139.55	(50.57)	27.17	-
Total Assets	2.86	3.48	5.77	-
Total Liabilities	(1.58)	2.25	2.56	-
LIQUIDITY (Times)				
Cash Ratio	0.01	0.01	0.02	0.01
Liquid Ratio	1.35	1.28	1.27	1.24
Current Ratio	1.35	1.28	1.27	1.25
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	0	0	0	1
Debtors Ratio	30	32	35	79
Creditors Ratio	1	1	6	16
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0	0
Liabilities Ratio	2.63	3.11	3.27	3.76
Times Interest Earned Ratio	4.05	9.30	7.11	75.09
Assets Backing Ratio	1.84	1.57	1.45	1.23
PERFORMANCE RATIO (%)				
Operating Profit Margin	1.33	0.60	1.18	1.60
Net Profit Margin	1.26	0.52	1.05	1.52
Return On Net Assets	20.12	9.02	19.73	14.99
Return On Capital Employed	19.80	8.85	19.36	14.73
Return On Shareholders' Funds/Equity	14.29	6.96	15.14	14.03
Dividend Pay Out Ratio (Times)	0	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
SGD	1	INR 53.30

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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