

## MIRA INFORM REPORT

<b>Report No. :</b>	544599
<b>Report Date :</b>	14.12.2018

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Given address is business address of the company.

### IDENTIFICATION DETAILS

<b>Name :</b>	UNIMATEC CHEMICALS SINGAPORE PTE. LTD.
<b>Registered Office :</b>	30, Sakra View, 627745
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.01.2016
<b>Com. Reg. No.:</b>	201601794C
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of acrylic rubber products and its related products.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.	:	201601794C
COMPANY NAME	:	<b>UNIMATEC CHEMICALS SINGAPORE PTE. LTD.</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	22/01/2016
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	30, SAKRA VIEW, 627745, SINGAPORE.
BUSINESS ADDRESS	:	30 SAKRA VIEW, JURONG ISLAND, 627745, SINGAPORE.
TEL.NO.	:	65-65155995
FAX.NO.	:	65-65157949
CONTACT PERSON	:	HIROSHI SATO ( DIRECTOR )
PRINCIPAL ACTIVITY	:	TRADING OF ACRYLIC RUBBER PRODUCTS AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	:	60,000.00 ORDINARY SHARE, OF A VALUE OF JPY 60,000,000.00
SALES	:	JPY 1,860,088,000 [2018]
NET WORTH	:	JPY 120,629,000 [2018]
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT MANAGEMENT CAPABILITY	:	SLOW BUT CORRECT AVERAGE
COMMERCIAL RISK	:	N/A
CURRENCY EXPOSURE	:	N/A
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 acrylic rubber products and its related products.

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The immediate holding company of the Subject is UNIMATEC CHEMICALS EUROPE GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is NOK CORPORATION, a company incorporated in JAPAN.

The penultimate holding company of the Subject is UNIMATEC CO., LTD, a company incorporated in JAPAN.

**Share Capital History**

**Date Issue & Paid Up Capital**  
 13/12/2018 JPY 60,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
UNIMATEC CHEMICALS EUROPE GMBH	IM TECHNOLOGIEPARK 1 WEINHEIM GERMANY	D-69469, T16UF0551	60,000.00	100.00
			-----	-----
			60,000.00	100.00
			=====	=====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : DR ISSEL HANS-MARTIN  
 Address : HORAZWEG 8/1, D-69469 WEINHEIM, GERMANY.  
 IC / PP No : C8ZRTL320  
 Nationality : GERMAN  
 Date of : 01/10/2016  
 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 No %	Profit/(loss) After Tax	Financial Year	Stat us	As At
.									

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**UNIMATEC CHEMICALS SINGAPORE PTE. LTD. - 544599**

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1	20160179 4C	UNIMATE C CHEMICA LS SINGAPO RE PTE. LTD.	Director	01/10/20 16	0.0 0	-	JPY29,796,00 0.00	2018	-	13/12/20 18
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**DIRECTOR 2**

Name Of Subject : HIROSHI SATO  
Address : 4-18-7, IMAIZUMIDAI, KAMAKURA-SHI, KANAGAWAKEN, 247-0053, JAPAN.  
IC / PP No : TZ0717653  
Nationality : JAPANESE  
Date of : 01/11/2017  
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	Company	Designati on	App Date	Sharehold ng No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20160179 4C	UNIMATE C CHEMICA LS SINGAPO RE PTE. LTD.	Director	01/11/20 17	0.0 0	- JPY29,796,00 0.00	2018	-	13/12/20 18

**DIRECTOR 3**

Name Of Subject : PAN HANG HUA  
Address : 80, KIM SENG ROAD, 24-01, MIRAGE TOWER, 239426, SINGAPORE.  
IC / PP No : S2752831G  
Nationality : CANADIAN  
Date of : 22/01/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20160179 4C	UNIMATE C CHEMICA LS SINGAPO RE PTE. LTD.	Director	22/01/20 16	0.0 0	-	JPY29,796,00 0.00	2018	-	13/12/20 18

**DIRECTOR 4**

Name Of Subject : TAN YEE YAW  
Address : 36, TOH TUCK ROAD, 08-06, GOODLUCK GARDEN, 596714, SINGAPORE.  
IC / PP No : S6930808B  
Nationality : SINGAPOREAN  
Date of : 22/01/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No	%				
1	20160179 4C	UNIMATE C CHEMICA LS SINGAPO RE PTE. LTD.	Director	22/01/20 16	0.0 0	-	JPY29,796,00 0.00	2018	-	13/12/20 18

## **MANAGEMENT**

1) Name of : HIROSHI SATO  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As Date	At
	FOO KON TAN LLP	N/A	31/03/2018	

## **COMPANY SECRETARIES**

1) Company Secretary : FOO SOON SOO  
IC / PP No : S1310912E  
Address : 333, NORTH BRIDGE ROAD, 08-00, KH KEA BUILDING, 188721, SINGAPORE.  
Date of Appointment : 01/09/2017

## **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*

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*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 staff from the registered office refused to disclose the Subject's suppliers.

## **CLIENTELE**

Local : N/A  
Overseas : N/A

The staff from the registered office refused to disclose the Subject's clientele.

## **OPERATIONS**

Goods : ACRYLIC RUBBER PRODUCTS AND ITS RELATED PRODUCTS  
Traded

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of acrylic rubber products and its related products.

The staff from the registered office refused to disclose the Subject's operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6515 9331/6515 5995

Client

Current Telephone Number : 65-65155995

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Match : NO  
Address Provided by Client : 30 SAKRA VIEW, JURONG ISLAND 627745 SINGAPORE  
Current Address : 30 SAKRA VIEW, JURONG ISLAND, 627745, SINGAPORE.  
Match : YES

**Other Investigations**

We contacted one of the staff from the Subject's registered office and he only provided limited information.

The contact number provided at 6515 9331 is not answered.

He refused to disclose the Subject's number of employees.

**FINANCIAL ANALYSIS**

**Profitability**

Turnover	:	Increased	[	17.97%	]
Profit/(Loss) Before Tax	:	Decreased	[	2.35%	]
Return on Shareholder Funds	:	Acceptable	[	24.70%	]
Return on Net Assets	:	Acceptable	[	26.43%	]

The higher turnover could be attributed to the favourable market condition and the Subject could be gaining the market share progressively. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	1 Days	]
Creditors Ratio	:	Favourable	[	0 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	[	1.21 Times	]
Current Ratio	:	Unfavourable	[	1.21 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

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

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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.

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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 2016, the Subject is a Private Limited company, focusing on trading of acrylic rubber products 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 is a large entity with strong capital position of JPY 60,000,000. 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.

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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at a favourable 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 JPY 120,629,000, the Subject should be able to maintain its business in the near terms.

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.

**UNIMATEC CHEMICALS SINGAPORE PTE. LTD.**

<b>Financial Year End</b>	<b>2018-03-31</b>	<b>2017-03-31</b>
Months	12	14
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	JPY	JPY
TURNOVER	1,860,088,000	1,576,791,000
Other Income	687,000	662,000
	-----	-----
Total Turnover	1,860,775,000	1,577,453,000
Costs of Goods Sold	(1,786,927,000)	(1,503,591,000)
	-----	-----
Gross Profit	73,848,000	73,862,000
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	31,882,000	32,650,000
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	31,882,000	32,650,000
Taxation	(2,086,000)	(1,817,000)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	29,796,000	30,833,000
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	30,833,000	-
	-----	-----
As restated	30,833,000	-
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	60,629,000	30,833,000
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	60,629,000	30,833,000
	=====	=====
DEPRECIATION (as per notes to P&L)	715,000	3,291,000
	-----	-----
Total Amortization And Depreciation	715,000	3,291,000
	=====	=====

## **BALANCE SHEET**

**UNIMATEC CHEMICALS SINGAPORE PTE. LTD.**  
**ASSETS EMPLOYED:**

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**UNIMATEC CHEMICALS SINGAPORE PTE. LTD. - 544599**

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FIXED ASSETS	145,000	643,000
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Deferred assets	50,000	-
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	50,000	-
	-----	-----
TOTAL LONG TERM ASSETS	195,000	643,000
<b>CURRENT ASSETS</b>		
Stocks	2,518,000	3,201,000
Trade debtors	3,850,000	4,123,000
Other debtors, deposits & prepayments	2,879,000	3,548,000
Amount due from related companies	437,321,000	423,778,000
Cash & bank balances	248,310,000	226,722,000
	-----	-----
TOTAL CURRENT ASSETS	694,878,000	661,372,000
	-----	-----
TOTAL ASSET	695,073,000	662,015,000
	=====	=====
<b>CURRENT LIABILITIES</b>		
Other creditors & accruals	6,603,000	5,342,000
Amounts owing to holding company	565,018,000	564,020,000
Amounts owing to related companies	-	3,000
Provision for taxation	2,823,000	1,748,000
	-----	-----
TOTAL CURRENT LIABILITIES	574,444,000	571,113,000
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	120,434,000	90,259,000
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Deferred taxation	-	69,000
	-----	-----
TOTAL LONG TERM LIABILITIES	-	69,000
	-----	-----
TOTAL NET ASSETS	120,629,000	90,833,000
	=====	=====
<b>FINANCED BY:</b>		
<b>SHARE CAPITAL</b>		
Ordinary share capital	60,000,000	60,000,000
	-----	-----
TOTAL SHARE CAPITAL	60,000,000	60,000,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	60,629,000	30,833,000
	-----	-----
TOTAL RESERVES	60,629,000	30,833,000
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	120,629,000	90,833,000
	=====	=====

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## **FINANCIAL RATIO**

### **UNIMATEC CHEMICALS SINGAPORE PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	248,310,000	226,722,000
Net Liquid Funds	248,310,000	226,722,000
Net Liquid Assets	117,916,000	87,058,000
Net Current Assets/(Liabilities)	120,434,000	90,259,000
Net Tangible Assets	120,629,000	90,833,000
Net Monetary Assets	117,916,000	86,989,000

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	31,882,000	32,650,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	32,597,000	35,941,000

#### **BALANCE SHEET ITEMS**

Total Borrowings	0	0
Total Liabilities	574,444,000	571,182,000
Total Assets	695,073,000	662,015,000
Net Assets	120,629,000	90,833,000
Net Assets Backing	120,629,000	90,833,000
Shareholders' Funds	120,629,000	90,833,000
Total Share Capital	60,000,000	60,000,000
Total Reserves	60,629,000	30,833,000

#### **GROWTH RATIOS (Year on Year) (%)**

Revenue	17.97	-
Profit/(Loss) Before Tax	(2.35)	-
Profit/(Loss) After Tax	(3.36)	-
Total Assets	4.99	-
Total Liabilities	0.57	-

#### **LIQUIDITY (Times)**

Cash Ratio	0.43	0.40
Liquid Ratio	1.21	1.15
Current Ratio	1.21	1.16

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	1
Debtors Ratio	1	1
Creditors Ratio	0	0

#### **SOLVENCY RATIOS (Times)**

Gearing Ratio	0	0
Liabilities Ratio	4.76	6.29
Times Interest Earned Ratio	0	0
Assets Backing Ratio	2.01	1.51

#### **PERFORMANCE RATIO (%)**

Operating Profit Margin	1.71	2.07
Net Profit Margin	1.60	1.96
Return On Net Assets	26.43	35.95
Return On Capital Employed	26.43	35.92

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**UNIMATEC CHEMICALS SINGAPORE PTE. LTD. - 544599**

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Return On Shareholders' Funds/Equity	24.70	33.94
Dividend Pay Out Ratio (Times)	0	0
<b>NOTES TO ACCOUNTS</b>		
Contingent Liabilities	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
SGD	1	INR 52.30

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)