

## MIRA INFORM REPORT

<b>Report No. :</b>	547100
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FIRMENICH ASIA PTE LTD
<b>Registered Office :</b>	10, Tuas West Road, 638377
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	18.04.1990
<b>Com. Reg. No.:</b>	199001836Z
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is engaged in the manufacturing of flavors, fragrances, aromatic chemicals and mixtures.
<b>No. of Employees :</b>	270

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### 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.

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**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.	: 199001836Z
COMPANY NAME	: <b>FIRMENICH ASIA PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 18/04/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, TUAS WEST ROAD, 638377, SINGAPORE.
BUSINESS ADDRESS	: 10, TUAS WEST ROAD, 638377, SINGAPORE.
TEL.NO.	: 65-63472888
FAX.NO.	: 65-68634687
WEB SITE	: WWW.FIRMENICH.COM
CONTACT PERSON	: SOH HWEE LING @ SU HUILING ( DIRECTOR )
PRINCIPAL ACTIVITY	: MANUFACTURING OF FLAVORS, FRAGRANCES, AROMATIC CHEMICALS AND MIXTURES
ISSUED AND PAID UP CAPITAL	: 6,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 6,000,000.00
SALES	: SGD 421,737,211 [2018]
NET WORTH	: SGD 92,731,070 [2018]
STAFF STRENGTH	: 270 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT	: REGULAR
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 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) manufacturing of flavors, fragrances, aromatic chemicals and mixtures.

The immediate holding company of the Subject is FIRMENICH TRADING CORPORATION, a company incorporated in SWITZERLAND.

The ultimate holding company of the Subject is FIRMENICH INTERNATIONAL S.A., a company incorporated in SWITZERLAND.

**Share Capital History**

Date	Issue & Paid Up Capital
27/12/2018	SGD 6,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
FIRMENICH TRADING CORPORATION	1, RTE DES JEUNES 1211, GENEVE 8 SWITZERLAND	T05UF0031	6,000,000.00	100.00
			----- 6,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : MR. SOH HWEE LING @ SU HUILING  
Address : 164, LENTOR LOOP, 05-01, BULLION PARK, 789096, SINGAPORE.  
IC / PP No : S7617984J  
Nationality : SINGAPOREAN  
Date of : 01/06/2015  
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	Compan y	Designati on	App Date	Shareholdi ng %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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**FIRMENICH ASIA PTE LTD - 547100**

**PAGE NO. : 6**

1	19900183 6Z	FIRMENI CH ASIA PTE LTD	Director	01/06/20 15	0.00	-	SGD85,133,20 6.00	2018	-	27/12/20 18
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**DIRECTOR 2**

Name Of Subject : LOURDS EASURAJAN S/O ARULANANDAM  
Address : 10, TUAS WEST ROAD, 638377, SINGAPORE.  
IC / PP No : S2504570Z  
Nationality : MALAYSIAN  
Date of : 01/09/2012  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compan</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>	<b>Profit/(loss)</b>	<b>Financ</b>	<b>Stat</b>	<b>As At</b>	
<b>o</b>		<b>y</b>	<b>on</b>	<b>Date</b>	<b>ng</b>	<b>After Tax</b>	<b>ial</b>	<b>us</b>		
					<b>No. %</b>		<b>Year</b>			
1	19900183 6Z	FIRMENI CH ASIA PTE LTD	Director	01/09/20 12	0.00	-	SGD85,133,20 6.00	2018	-	27/12/20 18

**DIRECTOR 3**

Name Of Subject : EDUARDO III DAGONDON ALEJANDRINO  
Address : 10, TUAS WEST ROAD, 638377, SINGAPORE.  
IC / PP No : S2750907Z  
Nationality : FILIPINO  
Date of : 01/03/2015  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compan</b>	<b>Designati</b>	<b>App</b>	<b>Shareholdi</b>	<b>Profit/(loss)</b>	<b>Financ</b>	<b>Stat</b>	<b>As At</b>
<b>o</b>		<b>y</b>	<b>on</b>	<b>Date</b>	<b>ng</b>	<b>After Tax</b>	<b>ial</b>	<b>us</b>	

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					No.	%		Year		
1	19900183 6Z	FIRMENI CH ASIA PTE LTD	Director	01/03/20 15	0.00	-	SGD85,133,20 6.00	2018	-	27/12/20 18

## **MANAGEMENT**

- 1) Name of : SOH HWEE LING @ SU HUILING  
Subject  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	30/06/2018

## **COMPANY SECRETARIES**

- 1) Company Secretary : KAVITHA D/O ANNADORAI  
IC / PP No : S8307919C  
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.  
Date of Appointment : 05/05/2017

## **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 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 : 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 : WORLDWIDE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Products manufactured : FLAVORS, FRAGRANCES, AROMATIC CHEMICALS AND MIXTURES

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 270

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of flavors, fragrances, aromatic chemicals and mixtures.

Firmenich is the world largest privately-owned fragrance & flavor company.

The principal activities of the Subject are those relating to the manufacturing and marketing of flavors, fragrances, aromatic chemical and mixtures for the perfumery and food industries.

The Subject use high technology of machines in order to produce high quality of products.

Their passion has not only helped create many world's best-selling perfumes, cosmetics, household products and food & beverage selections but attributes to their success as the world's largest private company in its industry.

## **RECENT DEVELOPMENT**

18 May 2018

Firmenich Asia Pte Ltd bags SBR International Business Awards for Manufacturing

Leading fragrance house integrates the blind and visually impaired amongst its workforce.

Firmenich is the world's largest privately-owned company in the fragrance and flavor business. To develop great perfumes, the company needs to evaluate its products via application using trained assessors. This is to make sure that its creations meet the requirements of clients and meet the expectations of consumers. These people are employed as "external panelists" who are screened, selected, then trained to become expert assessors. Once trained, their role is to provide insightful data on fragrance performance that is used to support the development and sale of winning fragrances.

In 2017, Firmenich Singapore needed to recruit a new descriptive panel of trained assessors. The company saw the potential to act in a socially responsible way and proactively offer job opportunities to blind or visually impaired people (VIP) in Singapore who often find it difficult to find employment elsewhere. To achieve this, Firmenich worked together with the Singapore Association of the Visually Handicapped in the recruitment of visually impaired people for the job as "sensory external panelist." Firmenich won the Singapore Business Review International Business Award for Manufacturing for employing people with visual impairment as sensory panelists.

Working with blind and VIP is a global project for Firmenich and is a concrete example of its Sustainable Development Goals on inclusivity. Firmenich employs over 100 external panelists globally of whom more than 30 are blind and visually impaired. It has similar programmes in London, Mexico, Geneva, and Mumbai. In working with blind and VIP, Firmenich has found that they are quick to train and become highly motivated panelists. This has helped Firmenich to have high productivity and performance in delivery of its sensory data to the business. Positive impact was also observed on other staff members of the company. Staff members support the initiative by participating in awareness training on how to help, guide, and interact with their blind and VIP colleagues. With

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this positive experience, Firmenich expects the number of blind and visually impaired panelists it employs to increase in all locations, including Singapore, in the coming years.

Firmenich's commitment to blind and VIP people has been described as "truly unique" by a London-based partner. They said they had never experienced a commercial company approaching them in this way with such a passion to help their clients. Firmenich's clients, including those based in Singapore, also see this project as a key differentiator. They also come to learn from Firmenich how they can adopt similar practices for their businesses.

The SBR International Business Awards was held on May 17, 2018 at the Conrad Centennial Singapore.

This year's nominations were judged by a panel consisting of Ng Jiak See, executive director and head of corporate finance advisory at Deloitte Singapore & Southeast Asia; Choo Eng Chuan, ASEAN markets leader and partner, international and corporate tax services at Ernst & Young Solutions LLP; Toh Kim Teck, assurance partner at Foo Kon Tan LLP; and Henry Tan, managing director at NEXIA TS.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6347 28 88  
Client  
Current Telephone Number : 65-63472888  
Match : YES  
Address Provided by Client : 10 TUAS WEST ROAD 638377  
Current Address : 10, TUAS WEST ROAD, 638377, SINGAPORE.  
Match : YES

### **Other Investigations**

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

The Subject refused to disclose its bankers.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2014 - 2018	]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2018	]
Return on Shareholder Funds	:	Favourable	[	91.81%	]
Return on Net Assets	:	Favourable	[	102.42%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

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**Working Capital Control**

Stock Ratio	:	Favourable	[	26 Days	]
Debtor Ratio	:	Acceptable	[	60 Days	]
Creditors Ratio	:	Favourable	[	26 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[	1.62 Times	]
Current Ratio	:	Favourable	[	2.01 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	:	Favourable	[	27,537.13 Times	]
Gearing Ratio	:	Favourable	[	0.00 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 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STRONG**

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-

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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
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>					
Real Estate	25.40	22.00	-	-	-
	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	-	-	-

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Education Services	3.10	5.98	-	2.40	-
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\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### **INDUSTRY : MANUFACTURING**

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

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The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

**OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1990, the Subject is a Private Limited company, focusing on manufacturing of flavors, fragrances, aromatic chemicals and mixtures. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term.

The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 6,000,000 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. The Subject is a rapidly growing company with over 270 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds 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 SGD 92,731,070, 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.**

### **FIRMENICH ASIA PTE LTD**

Financial Year End	2018-06-30	2017-06-30	2016-06-30	2015-06-30	2014-06-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	421,737,211	385,707,450	396,957,677	345,988,702	304,937,763
Other Income	2,892,056	3,287,101	1,604,654	1,380,826	1,162,408
Total Turnover	424,629,267	388,994,551	398,562,331	347,369,528	306,100,171
Costs of Goods Sold	(240,750,984)	(226,724,564)	(238,054,381)	(213,680,729)	(183,503,066)
Gross Profit	183,878,283	162,269,987	160,507,950	133,688,799	122,597,105
PROFIT/(LOSS) FROM OPERATIONS	94,972,124	80,867,686	89,316,396	62,052,996	47,203,947
PROFIT/(LOSS) BEFORE TAXATION	94,972,124	80,867,686	89,316,396	62,052,996	47,203,947
Taxation	(9,838,918)	(9,275,604)	(8,693,058)	(11,099,026)	(7,989,761)
PROFIT/(LOSS) AFTER TAXATION	85,133,206	71,592,082	80,623,338	50,953,970	39,214,186
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	74,597,864	83,005,782	72,382,444	59,973,904	45,929,718
As restated	74,597,864	83,005,782	72,382,444	59,973,904	45,929,718
PROFIT AVAILABLE FOR	159,731,070	154,597,864	153,005,782	110,927,874	85,143,904

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**FIRMENICH ASIA PTE LTD - 547100**

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APPROPRIATION					
S					
DIVIDENDS - Ordinary (paid & proposed)	(73,000,000)	(80,000,000)	(70,000,000)	(38,545,430)	(25,170,000)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	86,731,070	74,597,864	83,005,782	72,382,444	59,973,904
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Bank overdraft	3,449	5,096	20,327	375	-
Term loan / Borrowing	-	-	-	-	2,491
Others	-	-	190,690	208,502	566,162
	-----	-----	-----	-----	-----
	3,449	5,096	211,017	208,877	568,653
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,718,180	1,758,852	1,462,274	1,481,295	1,458,731
AMORTIZATION	2,913	-	-	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,721,093	1,758,852	1,462,274	1,481,295	1,458,731
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**FIRMENICH ASIA PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	20,773,283	20,727,418	8,360,870	7,221,983	4,721,968
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>					
Deferred assets	-	-	475,255	662,892	402,024
Others	169,268	246,698	490,516	597,874	698,658
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER	169,268	246,698	965,771	1,260,766	1,100,682

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**ER ASSETS**

**INTANGIBLE  
ASSETS**

Computer software	12,974	-	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL INTANGIBLE  ASSETS</b>	<b>12,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----	-----	-----

<b>TOTAL LONG TERM  ASSETS</b>	<b>20,955,525</b>	<b>20,974,116</b>	<b>9,326,641</b>	<b>8,482,749</b>	<b>5,822,650</b>
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**CURRENT ASSETS**

Stocks	29,113,646	29,161,218	36,858,617	32,912,134	24,401,359
Contract work-in- progress	497,598	444,413	721,540	859,932	-
Trade debtors	69,889,702	55,907,433	54,722,058	46,307,520	48,807,440
Other debtors, deposits & prepayments	1,629,110	1,782,133	2,183,471	1,277,225	1,878,013
Amount due from related companies	48,435,953	35,537,047	48,555,892	50,846,051	42,694,742
Cash & bank balances	190,899	413,694	116,045	14,386	42,034
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT  ASSETS</b>	<b>149,756,908</b>	<b>123,245,938</b>	<b>143,157,623</b>	<b>132,217,248</b>	<b>117,823,588</b>
	-----	-----	-----	-----	-----

<b>TOTAL ASSET</b>	<b>170,712,433</b>	<b>144,220,054</b>	<b>152,484,264</b>	<b>140,699,997</b>	<b>123,646,238</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT  
LIABILITIES**

Trade creditors	17,089,512	14,268,334	12,912,817	11,135,238	8,869,537
Other creditors & accruals	24,797,831	17,703,154	16,464,548	18,401,702	23,435,111
Bank overdraft	243	1,016	236	52,258	1,430,951
Amounts owing to holding company	4,899,799	6,161,834	8,204,792	6,799,058	4,556,587
Amounts owing to related companies	16,427,571	11,659,180	10,610,487	9,444,242	9,846,587
Provision for taxation	9,400,270	9,284,504	8,860,576	11,926,146	9,533,561
Other liabilities	1,798,267	1,606,264	3,212,513	-	-
	-----	-----	-----	-----	-----

<b>TOTAL CURRENT  LIABILITIES</b>	<b>74,413,493</b>	<b>60,684,286</b>	<b>60,265,969</b>	<b>57,758,644</b>	<b>57,672,334</b>
	-----	-----	-----	-----	-----

<b>NET CURRENT  ASSETS/(LIABILITIES)</b>	<b>75,343,415</b>	<b>62,561,652</b>	<b>82,891,654</b>	<b>74,458,604</b>	<b>60,151,254</b>
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**LONG TERM**

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**LIABILITIES**

Deferred taxation	413,145	166,214	-	-	-
Others	3,154,725	2,771,690	3,212,513	4,558,909	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>3,567,870</b>	<b>2,937,904</b>	<b>3,212,513</b>	<b>4,558,909</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>	<b>92,731,070</b>	<b>80,597,864</b>	<b>89,005,782</b>	<b>78,382,444</b>	<b>65,973,904</b>

**FINANCED BY:**

**SHARE CAPITAL**

Ordinary share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
<b>TOTAL SHARE CAPITAL</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>

**RESERVES**

Retained profit/(loss) carried forward	86,731,070	74,597,864	83,005,782	72,382,444	59,973,904
<b>TOTAL RESERVES</b>	<b>86,731,070</b>	<b>74,597,864</b>	<b>83,005,782</b>	<b>72,382,444</b>	<b>59,973,904</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>92,731,070</b>	<b>80,597,864</b>	<b>89,005,782</b>	<b>78,382,444</b>	<b>65,973,904</b>

**FINANCIAL RATIO**

**FIRMENICH ASIA PTE LTD**

**TYPES OF FUNDS**

Cash	190,899	413,694	116,045	14,386	42,034
Net Liquid Funds	190,656	412,678	115,809	(37,872)	(1,388,917)
Net Liquid Assets	46,229,769	33,400,434	46,033,037	41,546,470	35,749,895
Net Current Assets/(Liabilities)	75,343,415	62,561,652	82,891,654	74,458,604	60,151,254
Net Tangible Assets	92,718,096	80,597,864	89,005,782	78,382,444	65,973,904
Net Monetary Assets	42,661,899	30,462,530	42,820,524	36,987,561	35,749,895

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	94,975,573	80,872,782	89,527,413	62,261,873	47,772,600
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	97,696,666	82,631,634	90,989,687	63,743,168	49,231,331

**BALANCE SHEET**

**ITEMS**

Total Borrowings	243	1,016	236	52,258	1,430,951
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Total Liabilities	77,981,363	63,622,190	63,478,482	62,317,553	57,672,334
Total Assets	170,712,433	144,220,054	152,484,264	140,699,997	123,646,238
Net Assets	92,731,070	80,597,864	89,005,782	78,382,444	65,973,904
Net Assets Backing	92,731,070	80,597,864	89,005,782	78,382,444	65,973,904
Shareholders' Funds	92,731,070	80,597,864	89,005,782	78,382,444	65,973,904
Total Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Total Reserves	86,731,070	74,597,864	83,005,782	72,382,444	59,973,904
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	9.34	(2.83)	14.73	13.46	9.03
Profit/(Loss) Before Tax	17.44	(9.46)	43.94	31.46	72.48
Profit/(Loss) After Tax	18.91	(11.20)	58.23	29.94	70.42
Total Assets	18.37	(5.42)	8.38	13.79	18.28
Total Liabilities	22.57	0.23	1.86	8.05	9.62
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0	0.01	0	0	0
Liquid Ratio	1.62	1.55	1.76	1.72	1.62
Current Ratio	2.01	2.03	2.38	2.29	2.04
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	26	28	35	36	29
Debtors Ratio	60	53	50	49	58
Creditors Ratio	26	23	20	19	18
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0	0	0	0	0.02
Liabilities Ratio	0.84	0.79	0.71	0.80	0.87
Times Interest Earned Ratio	27,537.13	15,869.86	424.27	298.08	84.01
Assets Backing Ratio	15.45	13.43	14.83	13.06	11.00
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	22.52	20.97	22.50	17.93	15.48
Net Profit Margin	20.19	18.56	20.31	14.73	12.86
Return On Net Assets	102.42	100.34	100.59	79.43	72.41
Return On Capital Employed	98.61	96.81	97.08	75.02	70.87
Return On Shareholders' Funds/Equity	91.81	88.83	90.58	65.01	59.44
Dividend Pay Out Ratio (Times)	0.86	1.12	0.87	0.76	0.64
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
SGD	1	INR 51.17

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)