

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 547061 |
| Report Date : | 31.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD. |
| Registered Office : | 6, Temasek Boulevard, 25-01, Suntec Tower Four, 038986 |
| Country : | Singapore |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 11.07.1997 |
| Com. Reg. No.: | 199704814G |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is principally engaged in trading of engineering plastics. |
| No. of Employees : | 19 [2018] |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------|
| Status : | 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 (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. | : 199704814G |
| COMPANY NAME | : POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD. |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 11/07/1997 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 6, TEMASEK BOULEVARD, 25-01, SUNTEC TOWER FOUR, 038986, SINGAPORE. |
| BUSINESS ADDRESS | : 6, TEMASEK BOULEVARD, 25-01, SUNTEC TOWER 4, 038986, SINGAPORE. |
| TEL.NO. | : 65-67373693 |
| FAX.NO. | : 65-67377823 |
| WEB SITE | : WWW.POLYPLASTICS.COM |
| CONTACT PERSON | : TOMOAKI TANAKA (MANAGING DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF ENGINEERING PLASTICS |
| ISSUED AND PAID UP CAPITAL | : 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00 |
| SALES | : USD 96,082,742 [2018] |
| NET WORTH | : USD 6,285,235 [2018] |
| STAFF STRENGTH | : 19 [2018] |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : STABLE |
| PAYMENT MANAGEMENT CAPABILITY | : REGULAR |
| | : 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

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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 engineering plastics.

The immediate holding company of the Subject is POLYPLASTICS CO., LTD, a company incorporated in JAPAN. The ultimate holding company of the Subject is DAICEL CORPORATION, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
27/12/2018 SGD 500,000.00

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|-----------------------|--|--------------|------------------------------|--------------------------|
| POLYPLASTICS CO., LTD | 13TH FLOOR, JR SHINAGAWA EAST BUILDING, 18-1, KONAN 2-CHOME MINATO-KU, TOKYO 108-8280 ,JAPAN | T04UF0244 | 500,000.00 | 100.00 |
| | | | ----- 500,000.00 ===== | ----- 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 | POLYPLASTICS MARKETING (INDIA) PVT. LTD. | - | 99.99 | 31/03/2018 |

DIRECTORS

DIRECTOR 1

Name Of Subject : MAKOTO NAKAJIMA
Address : 1-17-21, MINAMIHANAHATA, ADACHI-KU, TOKYO 121-0062, JAPAN.
IC / PP No : TZ1130785
Nationality : JAPANESE
Date of : 24/05/2018
Appointment

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

| N o | Local No | Company | Designat ion | App Date | Sharehold ing | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 19970481 4G | POLYPLAS TICS ASIA PACIFIC SINGAPOR E PTE. LTD. | Director | 24/05/2 018 | 0.00 | - | USD2,755,70 3.00 | 2018 | - | 27/12/2 018 |

DIRECTOR 2

Name Of Subject : TOMOAKI TANAKA
Address : 38, SCOTTS ROAD, 20-01, THE SCOTTS TOWER, 228240, SINGAPORE.
IC / PP No : G3455246R
Nationality : JAPANESE
Date of : 24/05/2018
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 | Company | Designat ion | App Date | Sharehold ing | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 19970481 4G | POLYPLAS TICS ASIA PACIFIC SINGAPOR E PTE. LTD. | Director | 24/05/2 018 | 0.00 | - | USD2,755,70 3.00 | 2018 | - | 27/12/2 018 |

MANAGEMENT

1) Name of : TOMOAKI TANAKA
Subject
Position : MANAGING DIRECTOR

AUDITOR

| Firm No | Firm Name | Address | As At Date |
|----------------|-----------------------|----------------|-------------------|
| | DELOITTE & TOUCHE LLP | N/A | 31/03/2018 |

COMPANY SECRETARIES

- 1) Company Secretary
IC / PP No : S6920790A
Address : 97, BEDOK NORTH AVENUE 4, 20-1513, 460097, SINGAPORE.
Date of Appointment : 15/05/2000

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

OPERATIONS

Goods : ENGINEERING PLASTICS
Traded

Total Number of Employees:

YEAR 2018

GROUP N/A
COMPANY 19

Other Information:

The Subject is principally engaged in the (as a / as an) trading of engineering plastics.

The Subject sells engineering plastics to the industry.

The Subject's products include:

- Acetal copolymer(POM)
- Polybutylene terephthalate(PBT)
- Liquid crystal polymer(LCP)
- Polyphenylene sulfide(PPS)

The Subject is one of the leading company in plastic materials.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67373693
Match : N/A
Address Provided by Client : 6, TEMASEK BOULEVARD, 25-01, SUNTEC TOWER FOUR, 038986
SINGAPORE
Current Address : 6, TEMASEK BOULEVARD, 25-01, SUNTEC TOWER 4, 038986,
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 | : | Increased | [| 2014 - 2018 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2014 - 2018 |] |
| Return on Shareholder Funds | : | Favourable | [| 43.84% |] |
| Return on Net Assets | : | Favourable | [| 51.81% |] |

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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.

Working Capital Control

| | | | | | |
|-----------------|---|------------|---|---------|---|
| Stock Ratio | : | Favourable | [| 4 Days |] |
| Debtor Ratio | : | Acceptable | [| 62 Days |] |
| Creditors Ratio | : | Favourable | [| 6 Days |] |

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The 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 | [| 1.24 Times |] |
| Current Ratio | : | Unfavourable | [| 1.29 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 :

Generally, the Subject's performance has improved with higher turnover and profit. 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

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

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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

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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 1997, the Subject is a Private Limited company, focusing on trading of engineering plastics. 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. Presently, the issued and paid up capital of the Subject stands at SGD 500,000. 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's business operation is supported by 19 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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

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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 6,285,235, 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 eliminates 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.

POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD.

| Financial Year End | 2018-03-31 | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2014-03-31 |
|--|--------------|--------------|--------------|-------------|------------|
| Months | 12 | 12 | 12 | 12 | 3 |
| 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 | SUMMARY | SUMMARY |
| Currency | USD | USD | USD | SGD | SGD |
| TURNOVER | 96,082,742 | 88,714,480 | 84,089,727 | 113,210,735 | 24,856,521 |
| Total Turnover | 96,082,742 | 88,714,480 | 84,089,727 | 113,210,735 | 24,856,521 |
| Costs of Goods Sold | (88,577,591) | (83,185,987) | (79,221,894) | - | - |
| Gross Profit | 7,505,151 | 5,528,493 | 4,867,833 | - | - |
| PROFIT/(LOSS) FROM OPERATIONS | 3,256,568 | 1,877,155 | 1,319,599 | 1,950,304 | 270,151 |
| PROFIT/(LOSS) BEFORE TAXATION | 3,256,568 | 1,877,155 | 1,319,599 | 1,950,304 | 270,151 |

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| | | | | | |
|---|-------------|-------------|-------------|-----------|-----------|
| Taxation | (500,865) | (315,672) | (200,869) | (303,811) | (3,840) |
| PROFIT/(LOSS) AFTER TAXATION | 2,755,703 | 1,561,483 | 1,118,730 | 1,646,493 | 266,312 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | 5,713,076 | 7,151,593 | 7,032,863 | 7,154,070 | 6,887,759 |
| As restated | 5,713,076 | 7,151,593 | 7,032,863 | 7,154,070 | 6,887,759 |
| PROFIT AVAILABLE FOR APPROPRIATION S | 8,468,779 | 8,713,076 | 8,151,593 | 8,800,563 | 7,154,071 |
| DIVIDENDS - Ordinary (paid & proposed) | (2,500,000) | (3,000,000) | (1,000,000) | - | - |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | 5,968,779 | 5,713,076 | 7,151,593 | 8,800,563 | 7,154,071 |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| DEPRECIATION (as per notes to P&L) | 31,511 | 29,321 | 32,612 | - | - |
| Total Amortization And Depreciation | 31,511 | 29,321 | 32,612 | - | - |
| | = | = | = | = | = |

BALANCE SHEET

POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

| | | | | | |
|--------------|--------|---------|--------|---------|---------|
| FIXED ASSETS | 91,654 | 110,984 | 47,473 | 299,324 | 386,876 |
|--------------|--------|---------|--------|---------|---------|

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**LONG TERM
INVESTMENTS/OTHER ASSETS**

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Subsidiary companies | 70,000 | 70,000 | 70,000 | - | - |
| Others | 86,289 | 75,042 | 75,042 | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM INVESTMENTS/OTHER ASSETS | 156,289 | 145,042 | 145,042 | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LONG TERM ASSETS | 247,943 | 256,026 | 192,515 | 299,324 | 386,876 |
| | ----- | ----- | ----- | ----- | ----- |
| CURRENT ASSETS | | | | | |
| Stocks | 999,299 | 787,044 | 1,018,441 | - | - |
| Trade debtors | 16,275,114 | 14,981,668 | 14,840,833 | - | - |
| Other debtors, deposits & prepayments | 130,174 | 140,418 | 139,961 | - | - |
| Short term deposits | 8,988,700 | 8,850,000 | 4,000,000 | - | - |
| Amount due from holding company | 10,805 | 4,463 | 7,783 | - | - |
| Amount due from related companies | 62,298 | 30,153 | 18,393 | - | - |
| Cash & bank balances | 748,659 | 1,186,181 | 6,145,622 | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 27,215,049 | 25,979,927 | 26,171,033 | 31,469,220 | 30,450,067 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL ASSET | 27,462,992 | 26,235,953 | 26,363,548 | 31,768,544 | 30,836,943 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

CURRENT LIABILITIES

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Trade creditors | 1,442,548 | 1,382,848 | 1,190,934 | - | - |
| Amounts owing to holding company | 4,576,189 | 4,077,542 | 4,197,715 | - | - |
| Amounts owing to related companies | 14,645,799 | 14,451,081 | 13,318,320 | - | - |
| Provision for taxation | 513,221 | 294,950 | 188,530 | - | - |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 21,177,757 | 20,206,421 | 18,895,499 | 22,467,981 | 23,182,873 |
| | ----- | ----- | ----- | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | 6,037,292 | 5,773,506 | 7,275,534 | 9,001,239 | 7,267,194 |
| | ----- | ----- | ----- | ----- | ----- |

LONG TERM LIABILITIES

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POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD. - 547061

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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| TOTAL NET ASSETS | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 316,456 | 316,456 | 316,456 | 500,000 | 500,000 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL SHARE CAPITAL | 316,456 | 316,456 | 316,456 | 500,000 | 500,000 |
| RESERVES | | | | | |
| Retained profit/(loss) carried forward | 5,968,779 | 5,713,076 | 7,151,593 | 8,800,563 | 7,154,071 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL RESERVES | 5,968,779 | 5,713,076 | 7,151,593 | 8,800,563 | 7,154,070 |
| | ----- | ----- | ----- | ----- | ----- |
| SHAREHOLDERS' FUNDS/EQUITY | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

FINANCIAL RATIO

POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD.

TYPES OF FUNDS

| | | | | | |
|----------------------------------|-----------|------------|------------|-----------|-----------|
| Cash | 9,737,359 | 10,036,181 | 10,145,622 | - | - |
| Net Liquid Funds | 9,737,359 | 10,036,181 | 10,145,622 | - | - |
| Net Liquid Assets | 5,037,993 | 4,986,462 | 6,257,093 | 9,001,239 | 7,267,194 |
| Net Current Assets/(Liabilities) | 6,037,292 | 5,773,506 | 7,275,534 | 9,001,239 | 7,267,194 |
| Net Tangible Assets | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| Net Monetary Assets | 5,037,993 | 4,986,462 | 6,257,093 | 9,001,239 | 7,267,194 |

PROFIT & LOSS ITEMS

| | | | | | |
|---|-----------|-----------|-----------|---|---|
| Earnings Before Interest & Tax (EBIT) | - | 1,877,155 | 1,319,599 | - | - |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 3,288,079 | 1,906,476 | 1,352,211 | - | - |

BALANCE SHEET

ITEMS

| | | | | | |
|---------------------|------------|------------|------------|------------|------------|
| Total Liabilities | 21,177,757 | 20,206,421 | 18,895,499 | 22,467,981 | 23,182,873 |
| Total Assets | 27,462,992 | 26,235,953 | 26,363,548 | 31,768,544 | 30,836,943 |
| Net Assets | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| Net Assets Backing | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| Shareholders' Funds | 6,285,235 | 6,029,532 | 7,468,049 | 9,300,563 | 7,654,070 |
| Total Share Capital | 316,456 | 316,456 | 316,456 | 500,000 | 500,000 |
| Total Reserves | 5,968,779 | 5,713,076 | 7,151,593 | 8,800,563 | 7,154,070 |

GROWTH RATIOS (Year on Year) (%)

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| | | | | | |
|---------------------------------------|-------|--------|---------|--------|---------|
| Revenue | 8.31 | 5.50 | (25.72) | 355.46 | (75.71) |
| Profit/(Loss) Before Tax | 73.48 | 42.25 | (32.34) | 621.93 | (83.61) |
| Profit/(Loss) After Tax | 76.48 | 39.58 | (32.05) | 518.26 | (81.29) |
| Total Assets | 4.68 | (0.48) | (17.01) | 3.02 | 1.86 |
| Total Liabilities | 4.81 | 6.94 | (15.90) | (3.08) | 1.30 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 0.46 | 0.50 | 0.54 | - | - |
| Liquid Ratio | 1.24 | 1.25 | 1.33 | - | - |
| Current Ratio | 1.29 | 1.29 | 1.39 | 1.40 | 1.31 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 4 | 3 | 4 | - | - |
| Debtors Ratio | 62 | 62 | 64 | - | - |
| Creditors Ratio | 6 | 6 | 5 | - | - |
| SOLVENCY RATIOS (Times) | | | | | |
| Liabilities Ratio | 3.37 | 3.35 | 2.53 | 2.42 | 3.03 |
| Assets Backing Ratio | 19.86 | 19.05 | 23.60 | 18.60 | 15.31 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | 3.39 | 2.12 | 1.57 | 1.72 | 1.09 |
| Net Profit Margin | 2.87 | 1.76 | 1.33 | 1.45 | 1.07 |
| Return On Net Assets | 51.81 | 31.13 | 17.67 | 20.97 | 3.53 |
| Return On Capital Employed | 51.81 | 31.13 | 17.67 | 20.97 | 3.53 |
| Return On Shareholders' Funds/Equity | 43.84 | 25.90 | 14.98 | 17.70 | 3.48 |
| Dividend Pay Out Ratio (Times) | 0.91 | 1.92 | 0.89 | - | - |

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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 51.18 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | SYL |

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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)