

## MIRA INFORM REPORT

<b>Report No. :</b>	483424
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DYNIX PTE. LTD
<b>Registered Office :</b>	112, Robinson Road, 11-01, Robinson 112, 068902, Singapore
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	15.05.2008
<b>Com. Reg. No.:</b>	200809629E
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is engaged in the trading of chemicals
<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
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 200809629E
COMPANY NAME	: DYNIX PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 15/05/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 112, ROBINSON ROAD, 11-01, ROBINSON 112, 068902, SINGAPORE.
BUSINESS ADDRESS	: 112 ROBINSON ROAD #12-04 ROBINSON 112,, 068902, SINGAPORE.
TEL.NO.	: 65-62209070
FAX.NO.	: 65-62239177
CONTACT PERSON	: ZHU WULING ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF CHEMICALS
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	: USD 19,420,949 [2016]
NET WORTH	: USD 291,290 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT CAPABILITY	: Slow AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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 chemicals.  
The immediate holding company of the Subject is SUNVIC CHEMICAL HOLDINGS LIMITED, a company incorporated in SINGAPORE.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The ultimate holding company of the Subject is WHITEFIELD CAPITAL INC., a company incorporated in VIRGIN ISLANDS, BRITISH.

Share Capital History

Date Issue & Paid Up Capital  
29/12/2017 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	(%)
SUNVIC CHEMICAL HOLDINGS LIMITED	112, ROBINSON ROAD, 11-01, ROBINSON 112 068902 ,SINGAPORE	200406502E	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
	UNITED STATES	JURONG CHEMICAL LLC	-	100.00	31/12/2016
	VIRGIN ISLANDS, BRITISH	LINK WAY TRADING LIMITED	-	100.00	31/12/2016

## ***DIRECTORS***

DIRECTOR 1

Name Of Subject : LIM JIN SIN  
Address : 7, LORONG 7, TOA PAYOH, 23-195, TOA PAYOH COURT, 310007, SINGAPORE.  
IC / PP No : S7278887G  
Nationality : SINGAPOREAN  
Date of : 15/05/2008  
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	Status	As At
1	20080962	DYNIX	Director	15/05/20	0.00 -	USD(628,052.	2016	-	29/12/20

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

9E PTE. 08 00) 17  
 LTD.

DIRECTOR 2

Name Of Subject : SUN XIAO  
 Address : 16, CHAOYANG NEW VILLAGE, ZHOUTIE COUNTY, YIXING, JIANGSU PROVINCE,  
 CHINA.  
 IC / PP No : E18822881  
 Nationality : CHINESE  
 Date of : 16/05/2012  
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At	
o		ny	on		ng	After Tax	al Year	s		
					No.					
					%					
1	20080962	DYNIX	Director	16/05/20	0.00	-	USD(628,052.	2016	-	29/12/20
	9E	PTE.		12			00)			17
		LTD.								

DIRECTOR 3

Name Of Subject : ZHU WULING  
 Address : BUILDING 7, ROOM 103, ZIWEI YUAN, ZHOUTIE TOWN, YIXING CITY, JIANGSU  
 PROVINCE, CHINA.  
 IC / PP No : E12304669  
 Nationality : CHINESE  
 Date of : 27/04/2009  
 Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Compa	Designati	App Date	Shareholdi	Profit/(loss)	Financi	Statu	As At
o		ny	on		ng	After Tax	al Year	s	
					No.				
					%				

1	20080962 9E	DYNIX PTE. LTD.	Director	27/04/20 09	0.00	-	USD(628,052. 00)	2016	-	29/12/20 17
---	----------------	-----------------------	----------	----------------	------	---	---------------------	------	---	----------------

## **MANAGEMENT**

1) Name of Subject : ZHU WULING  
Position : DIRECTOR

## **AUDITOR**

Auditor : FOO KON TAN LLP  
Auditor' : N/A  
Address

## **COMPANY SECRETARIES**

1) Company Secretary : CHAN LAI YIN  
IC / PP No : S7480587F  
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.

2) Company Secretary : SELENA LEONG SIEW TEE  
IC / PP No : S7188506B  
Address : 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.

## **BANKING**

No Banker found in our databank.

## **ENCUMBRANCE (S)**

No encumbrance was found in our databank at the time of investigation.

## **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	[ ]
Fair 91-120 Days	[ X ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Goods : CHEMICALS  
Traded

Branch : NO  
Other Information:

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

The Subject sells Ethylhexyl Acrylate and related products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562209070  
Client  
Current Telephone Number : 65-62209070  
Match : YES  
Address Provided by Client : 112 ROBINSON ROAD # 11-01 ROBINSON 112 068902  
Current Address : 112 ROBINSON ROAD #12-04 ROBINSON 112,, 068902,  
SINGAPORE.  
Match : YES

Other Investigations

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

The Subject refused to disclose its number of employees and bankers.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	: Decreased	[ 2010 - 2016	]
Profit/(Loss) Before Tax	: Decreased	[ 2010 - 2016	]
Return on Shareholder Funds	: Unfavourable	[ (215.61%)	]
Return on Net Assets	: Unfavourable	[ (207.36%)	]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	: Favourable	[ 38 Days	]
Creditors Ratio	: Favourable	[ 0 Days	]

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

also wanting to maintain goodwill with its creditors.

**Liquidity**

Liquid Ratio	:	Favourable	[	1.04 Times	]
Current Ratio	:	Unfavourable	[	1.04 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	:	Unfavourable	[	(30.95 Times)	]
Gearing Ratio	:	Unfavourable	[	7.21 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

**Overall Assessment :**

The Subject's losses could be attributed to the lower turnover which in turn could be the result of unfavourable market conditions. 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* Estimate / Preliminary

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

## ***INDUSTRY ANALYSIS***

### **INDUSTRY TRADING**

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%). Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 2008, the Subject is a Private Limited company, focusing on trading of chemicals. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. The Subject have a strong support from its holding company. However, the Subject does not have a strong capital position. Without a strong capital, the Subject may face difficulties to expand its business compared to other large corporation.

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. 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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk.

The Subject's suppliers 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 overall payment habit is fair and this clearly implied a weak credit control of the Subject.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## **FINANCIAL**

### PROFIT AND LOSS ACCOUNT

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

DYNIX PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
TURNOVER	19,420,949	25,184,533	34,190,384
	-----	-----	-----
Total Turnover	19,420,949	25,184,533	34,190,384
Costs of Goods Sold	(19,545,595)	(24,706,499)	(33,766,678)
	-----	-----	-----
Gross Profit	(124,646)	478,034	423,706
	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(623,537)	254,735	134,105
	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(623,537)	254,735	134,105
Taxation	(4,515)	-	19,112
	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(628,052)	254,735	153,217
	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	547,166	3,292,431	3,139,214

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

As restated	547,166	3,292,431	3,139,214
PROFIT AVAILABLE FOR APPROPRIATIONS	(80,886)	3,547,166	3,292,431
DIVIDENDS - Ordinary (paid & proposed)	-	(3,000,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(80,886)	547,166	3,292,431
INTEREST EXPENSE (as per notes to P&L)			
Others	19,515	-	-
	19,515	-	-
BALANCE SHEET			
DYNIX PTE. LTD.			
LONG TERM INVESTMENTS/OTHER ASSETS			
Subsidiary companies	18,001	18,001	18,001
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	18,001	18,001	18,001
TOTAL LONG TERM ASSETS	18,001	18,001	18,001
Trade debtors	2,027,969	2,663,916	4,382,134
Other debtors, deposits & prepayments	310	310	310
Amount due from holding company	2,661,297	1,318,416	4,152,321
Amount due from subsidiary companies	184,089	184,089	450,000
Amount due from related companies	-	-	2,190,210
Cash & bank balances	2,214,061	2,555,630	1,657,343
TOTAL CURRENT ASSETS	7,087,726	6,722,361	12,832,318
TOTAL ASSET	7,105,727	6,740,362	12,850,319
CURRENT LIABILITIES			
Trade creditors	-	-	2,098,075
Other creditors & accruals	258,570	19,760	21,381
Short term borrowings/Term loans	2,100,000	-	-
Deposits from customers	414,220	-	87,725
Amounts owing to subsidiary companies	250,000	-	101,411
Amounts owing to related companies	3,791,647	5,801,260	6,877,120
TOTAL CURRENT LIABILITIES	6,814,437	5,821,020	9,185,712
NET CURRENT ASSETS/(LIABILITIES)	273,289	901,341	3,646,606
TOTAL NET ASSETS	291,290	919,342	3,664,607
SHARE CAPITAL			
Ordinary share capital	372,176	372,176	372,176

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TOTAL SHARE CAPITAL	372,176	372,176	372,176
Retained profit/(loss) carried forward	(80,886)	547,166	3,292,431
Others	-	-	0
<b>TOTAL RESERVES</b>	<b>(80,886)</b>	<b>547,166</b>	<b>3,292,431</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>291,290</b>	<b>919,342</b>	<b>3,664,607</b>
	<b>291,290</b>	<b>919,342</b>	<b>3,664,607</b>
<b>FINANCIAL RATIO</b>			
<b>DYNIX PTE. LTD.</b>			
<b>TYPES OF FUNDS</b>			
Cash	2,214,061	2,555,630	1,657,343
Net Liquid Funds	2,214,061	2,555,630	1,657,343
Net Liquid Assets	273,289	901,341	3,646,606
Net Current Assets/(Liabilities)	273,289	901,341	3,646,606
Net Tangible Assets	291,290	919,342	3,664,607
Net Monetary Assets	273,289	901,341	3,646,606
<b>PROFIT &amp; LOSS ITEMS</b>			
Earnings Before Interest & Tax (EBIT)	0	0	134,105
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(604,022)	254,735	134,105
<b>BALANCE SHEET ITEMS</b>			
Total Borrowings	2,100,000	0	0
Total Liabilities	6,814,437	5,821,020	9,185,712
Total Assets	7,105,727	6,740,362	12,850,319
Net Assets	291,290	919,342	3,664,607
Net Assets Backing	291,290	919,342	3,664,607
Shareholders' Funds	291,290	919,342	3,664,607
Total Share Capital	372,176	372,176	372,176
Total Reserves	(80,886)	547,166	3,292,431
<b>GROWTH RATIOS (Year on Year)</b>			
Revenue	(22.89)	(26.34)	840.19
Profit/(Loss) Before Tax	(344.78)	89.95	140.09
Profit/(Loss) After Tax	(346.55)	66.26	145.80
Total Assets	5.42	(58.55)	169.20
Total Liabilities	17.07	(49.92)	1,655.08
<b>LIQUIDITY (Times)</b>			
Cash Ratio	0.32	0.44	0.18
Liquid Ratio	1.04	1.15	1.40
Current Ratio	1.04	1.15	1.40
<b>WORKING CAPITAL CONTROL (Days)</b>			
Stock Ratio	0	0	0
Debtors Ratio	38	39	47
Creditors Ratio	0	0	23
<b>SOLVENCY RATIOS (Times)</b>			
Gearing Ratio	7.21	0	0

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Liabilities Ratio	23.39	6.33	2.51
Times Interest Earned Ratio	(30.95)	0	0
Assets Backing Ratio	0.78	2.47	9.85
PERFORMANCE RATIO (%)			
Operating Profit Margin	(3.21)	1.01	0.39
Net Profit Margin	(3.23)	1.01	0.45
Return On Net Assets	(207.36)	27.71	3.66
Return On Capital Employed	(207.36)	27.71	3.66
Return On Shareholders' Funds/Equity	(215.61)	27.71	4.18
Dividend Pay Out Ratio (Times)	0	11.78	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SGD	1	INR 47.71

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	KET

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**PRIVATE & CONFIDENTIAL** : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.