

## MIRA INFORM REPORT

<b>Report No. :</b>	517717
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DYSTAR SINGAPORE PTE LTD
<b>Registered Office :</b>	80, Robinson Road, 02-00, 068898
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	27.06.1995
<b>Com. Reg. No.:</b>	199504459G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of textile dyes & auxiliaries product.
<b>No. of Employees :</b>	100 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys 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 2014-17 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.	: 199504459G
COMPANY NAME	: <b>DYSTAR SINGAPORE PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 27/06/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, ROBINSON ROAD, 02-00, 068898, SINGAPORE.
BUSINESS ADDRESS	: 1A, INTERNATIONAL BUSINESS PARK, 10-01, 609933, SINGAPORE.
TEL.NO.	: 65-66712800
FAX.NO.	: 65-66591328
WEB SITE	: WWW.DYSTAR.COM
CONTACT PERSON	: XU YALIN ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF TEXTILE DYES & AUXILIARIES PRODUCT
ISSUED AND PAID UP CAPITAL	: 14,730,000.00 ORDINARY SHARE, OF A VALUE OF SGD 14,730,000.00
SALES	: USD 457,564,730 [2016]
NET WORTH	: USD 103,742,164 [2016]
STAFF STRENGTH	: 100 [2018]
BANKER (S)	: THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED STANDARD CHARTERED BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: GOOD
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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

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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 textile dyes & auxiliaries product.

The immediate holding company of the Subject is DYSTAR GLOBAL HOLDINGS (SINGAPORE) PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is ZHEJIANG LONGSHENG GROUP CO LTD, a company incorporated in CHINA.

**Share Capital History**

**Date Issue & Paid Up Capital**  
15/03/2018 SGD 14,730,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
DYSTAR HOLDINGS (SINGAPORE) LTD.	GLOBAL PTE. 80, ROBINSON ROAD, 02-00 ,SINGAPORE	200922409R	14,730,000.00	100.00
			----- 14,730,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : SURESHKUMAR SAVAJIBHAI GONDALIA  
Address : 21, BHAVI APARTMENT, 156, NEHRU PARK VASTRAPUR, AHMEDABAD 380015, GUJARAT, INDIA.  
IC / PP No : N1695022  
Nationality : INDIAN  
Date of : 05/03/2010  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
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	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No	%				
1	19950445 9G	DYSTAR SINGAPORE PTE LTD	Director	05/03/20 10	0.0	-	USD31,829,79 8.00	2016	-	15/03/20 18

**DIRECTOR 2**

Name Of Subject : YAO JIANFANG  
Address : 9-33-2, JIANGHU VILLAGE, DONGPU TOWN, YUECHENG DISTRICT, SHAOXING CITY, ZHEJIANG PROVINCE, CHINA.  
IC / PP No : G42675798  
Nationality : CHINESE  
Date of Appointment : 02/01/2015

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No	%				
1	20092240 9R	DYSTAR GLOBAL HOLDINGS (SINGAPORE) PTE. LTD.	Director	02/01/20 15	0.0	-	USD(2,279,83 5.00)	2014	-	26/05/20 16
2	19950445 9G	DYSTAR SINGAPORE PTE LTD	Director	02/01/20 15	0.0	-	USD31,829,79 8.00	2016	-	15/03/20 18

**DIRECTOR 3**

Name Of Subject : XU YALIN  
Address : 52, TOH TUCK ROAD, 04-01, SIGNATURE PARK, 596743, SINGAPORE.

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IC / PP No : S2765229H  
Nationality : AUSTRALIAN  
Date of : 01/06/2012  
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>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding No %</b>	<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
1	20092240 9R	DYSTAR GLOBAL HOLDING S (SINGAPORE) PTE. LTD.	Director	21/02/20 11	0.0 0	USD(2,279,83 5.00)	2014	-	26/05/20 16
2	19950445 9G	DYSTAR SINGAPORE PTE LTD	Director	01/06/20 12	0.0 0	USD31,829,79 8.00	2016	-	15/03/20 18

**DIRECTOR 4**

Name Of Subject : SHANKERBHAI RUGHNATHBHAI PATEL  
Address : 41, SHREENATH PARK SOCIETY, NR. MANEKBAG OCTROI NAKA, MANEK BAG,  
AMBAWADI, AHMEDABAD, GUJARAT, INDIA.  
IC / PP No : J0293497  
Nationality : INDIAN  
Date of : 05/03/2010  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19950445 9G	DYSTAR SINGAPORE RE PTE LTD	Director	05/03/20 10	0.0 0	-	USD31,829,79 8.00	2016	-	15/03/20 18

**DIRECTOR 5**

Name Of Subject : LUO BIN  
Address : 1996, ZHANGYANG ROAD, PUDONG NEW AREA0, SHANGHAI, 20000, CHINA.  
IC / PP No : G51708329  
Nationality : CHINESE  
Date of Appointment : 01/06/2012

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No	%				
1	19950445 9G	DYSTAR SINGAPORE RE PTE LTD	Director	01/06/20 12	0.0 0	-	USD31,829,79 8.00	2016	-	15/03/20 18

**MANAGEMENT**

1) Name of Subject : XU YALIN  
Position : MANAGING DIRECTOR

**AUDITOR**

Auditor : KPMG LLP  
Auditor' : N/A

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Address

## **COMPANY SECRETARIES**

- 1) Company Secretary : LEE WEI HSIUNG  
IC / PP No : S7927166G  
Address : 633, JURONG WEST STREET 65, 10-310, 640633, SINGAPORE.
- 2) Company Secretary : TAY TUAN LENG  
IC / PP No : S7432140B  
Address : 469B, SENGKANG WEST WAY, 19-614, FERNVALE LEA, 792469, SINGAPORE.

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
- 2) Name : STANDARD CHARTERED BANK

## **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.

## **CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT**

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any

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litigation.

No criminal record was found in our databank.

## ***CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF***

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No plaintiff record was found in our databank.

## ***CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF***

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No plaintiff record 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	[ X ]	Average	61-90	[ ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]	Days		

## ***CLIENTELE***

Local : YES  
Domestic Markets : SINGAPORE

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Overseas : YES  
Export Market : ASIA  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : TEXTILE DYES & AUXILIARIES PRODUCT  
Traded

Total Number of Employees:

YEAR	2018	2017	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A
COMPANY	100	100	100	100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of textile dyes & auxiliaries product.

The Subject is the world's leading supplier of textile dyes. It has by far the broadest product range on the market, covering almost all fibers and quality specifications.

- \* cellulose
- \* acrylic
- \* polyamide
- \* wool & silk
- \* polyester
- \* textile printing

Auxiliaries:

- \* spinning/weaving
- \* pretreatment
- \* dyeing
- \* printing
- \* laundry
- \* finishing
- \* coating

Services:

The Subject textile services give textile producers an edge on the global market. It builds a bridge between international retailers and local textile mills everywhere in the world.

- \* expert solutions
- \* ecology solutions
- \* testing solutions

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\* color solutions

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6566712800

Client

Current Telephone Number : 65-66712800

Match : YES

Address Provided by Client : 1A INTERNATIONAL BUSINESS PARK - 10-01 SINGAPORE - 609933

Current Address : 1A, INTERNATIONAL BUSINESS PARK, 10-01, 609933, SINGAPORE.

Match : YES

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Increased	[	2012 - 2016	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016	]
Return on Shareholder Funds	:	Favourable	[	30.68%	]
Return on Net Assets	:	Favourable	[	34.50%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	[	30 Days	]
Debtor Ratio	:	Favourable	[	21 Days	]
Creditors Ratio	:	Favourable	[	10 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

### **Liquidity**

Liquid Ratio	:	Favourable	[	1.53 Times	]
Current Ratio	:	Unfavourable	[	1.84 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	[	18.00 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 Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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	-	-
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**

:

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.

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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 1995, the Subject is a Private Limited company, focusing on trading of textile dyes & auxiliaries product. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject has a strong capital position of SGD 14,730,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce of 100 employees in its business operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 USD 103,742,164, 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.

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Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

## **PROFIT AND LOSS ACCOUNT**

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

### **DYSTAR SINGAPORE PTE LTD**

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End					
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	USD	USD	USD	USD	USD
TURNOVER	457,564,730	431,267,756	398,690,165	313,719,321	269,991,308
Other Income	191,270	1,099,844	515,803	157,496	77,430
Total Turnover	457,756,000	432,367,600	399,205,968	313,876,817	270,068,738
Costs of Goods Sold	(340,813,513)	(324,510,160)	(303,393,294)	(248,998,068)	(230,554,942)
Gross Profit	116,942,487	107,857,440	95,812,674	64,878,749	39,513,796
PROFIT/(LOSS) FROM OPERATIONS	33,803,765	48,052,177	35,003,165	9,519,513	(19,692,734)
PROFIT/(LOSS) BEFORE TAXATION	33,803,765	48,052,177	35,003,165	9,519,513	(19,692,734)
Taxation	(1,973,967)	(2,800,313)	678,000	144,437	(176,428)
PROFIT/(LOSS) AFTER TAXATION	31,829,798	45,251,864	35,681,165	9,663,950	(19,869,162)

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**RETAINED  
PROFIT/(LOSS)  
BROUGHT  
FORWARD**

As previously reported	63,953,645	18,701,781	(16,979,384)	(26,643,334)	(6,774,172)
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As restated	63,953,645	18,701,781	(16,979,384)	(26,643,334)	(6,774,172)
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PROFIT AVAILABLE FOR APPROPRIATIONS	95,783,443	63,953,645	18,701,781	(16,979,384)	(26,643,334)
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	95,783,443	63,953,645	18,701,781	(16,979,384)	(26,643,334)
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=	=	=	=	=	=
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**INTEREST  
EXPENSE (as per  
notes to P&L)**

Others	1,988,658	13,627,384	5,385,347	4,588,861	2,534,968
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1,988,658	13,627,384	5,385,347	4,588,861	2,534,968
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DEPRECIATION (as per notes to P&L)	81,227	97,036	105,230	149,908	142,276
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AMORTIZATION	320,929	254,324	97,116	56,354	55,749
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Total Amortization And Depreciation	402,156	351,360	202,346	206,262	198,025
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=	=	=	=	=	=
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**BALANCE SHEET**

**DYSTAR SINGAPORE PTE LTD**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	225,112	257,359	322,083	390,986	545,082
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**LONG TERM  
INVESTMENTS/OTHER ASSETS**

Deferred assets	-	-	678,000	-	-
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**DYSTAR SINGAPORE PTE LTD - 517717**

**PAGE NO. : 18**

Others	-	-	1,000,000	1,600,000	2,198,651
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	1,678,000	1,600,000	2,198,651
<b>INTANGIBLE ASSETS</b>					
Computer software	404,235	640,282	741,412	345,292	-
Others	-	-	-	-	112,560
TOTAL INTANGIBLE ASSETS	404,235	640,282	741,412	345,292	112,560
TOTAL LONG TERM ASSETS	629,347	897,641	2,741,495	2,336,278	2,856,293
<b>CURRENT ASSETS</b>					
Stocks	37,712,120	31,579,793	39,192,792	29,882,117	24,751,468
Trade debtors	26,290,999	24,429,740	23,281,851	21,617,996	18,964,037
Other debtors, deposits & prepayments	463,410	1,070,236	547,355	1,071,972	(838,263)
Amount due from related companies	127,274,629	192,513,685	199,027,557	81,069,870	106,170,691
Cash & bank balances	33,888,546	37,679,744	7,923,504	11,633,988	13,703,999
TOTAL CURRENT ASSETS	225,629,704	287,273,198	269,973,059	145,275,943	162,751,932
TOTAL ASSET	226,259,051	288,170,839	272,714,554	147,612,221	165,608,225
<b>CURRENT LIABILITIES</b>					
Trade creditors	9,540,708	8,417,245	7,849,577	7,636,577	7,164,226
Other creditors & accruals	19,761,076	8,518,742	10,856,973	10,335,022	8,005,789
Short term borrowings/Term loans	-	73,700,000	101,942,506	20,000,000	55,816,667
Amounts owing to holding company	711,199	2,000,000	22,250,525	27,255,325	3,994
Amounts owing to related companies	90,451,792	121,500,173	77,350,071	53,428,661	113,302,162
Provision for taxation	2,052,112	2,122,313	-	-	-
TOTAL CURRENT LIABILITIES	122,516,887	216,258,473	220,249,652	118,655,585	184,292,838
NET CURRENT	103,112,817	71,014,725	49,723,407	26,620,358	(21,540,906)

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**ASSETS/(LIABILITIES)**

	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	-	-	20,000,000	34,831,000	-
Others	-	-	5,804,400	3,146,299	-
<b>TOTAL LONG TERM LIABILITIES</b>	-	-	25,804,400	37,977,299	-
<b>TOTAL NET ASSETS</b>	103,742,164	71,912,366	26,660,502	(9,020,663)	(18,684,613)
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	7,958,721	7,958,721	7,958,721	7,958,721	7,958,721
<b>TOTAL SHARE CAPITAL</b>	7,958,721	7,958,721	7,958,721	7,958,721	7,958,721
<b>RESERVES</b>					
Retained profit/(loss) carried forward	95,783,443	63,953,645	18,701,781	(16,979,384)	(26,643,334)
Others	-	0	-	-	-
<b>TOTAL RESERVES</b>	95,783,443	63,953,645	18,701,781	(16,979,384)	(26,643,334)
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	103,742,164	71,912,366	26,660,502	(9,020,663)	(18,684,613)
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**DYSTAR SINGAPORE PTE LTD**

**TYPES OF FUNDS**

Cash	33,888,546	37,679,744	7,923,504	11,633,988	13,703,999
Net Liquid Funds	33,888,546	37,679,744	7,923,504	11,633,988	13,703,999
Net Liquid Assets	65,400,697	39,434,932	10,530,615	(3,261,759)	(46,292,374)
Net Current Assets/(Liabilities)	103,112,817	71,014,725	49,723,407	26,620,358	(21,540,906)
Net Tangible Assets	103,337,929	71,272,084	25,919,090	(9,365,955)	(18,797,173)
Net Monetary Assets	65,400,697	39,434,932	(15,273,785)	(41,239,058)	(46,292,374)

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	35,792,423	61,679,561	40,388,512	14,108,374	(17,157,766)
Earnings Before Interest, Taxes, Depreciation And	36,194,579	62,030,921	40,590,858	14,314,636	(16,959,741)

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Amortization (EBITDA)

**BALANCE SHEET  
ITEMS**

Total Borrowings	0	73,700,000	121,942,506	54,831,000	55,816,667
Total Liabilities	122,516,887	216,258,473	246,054,052	156,632,884	184,292,838
Total Assets	226,259,051	288,170,839	272,714,554	147,612,221	165,608,225
Net Assets	103,742,164	71,912,366	26,660,502	(9,020,663)	(18,684,613)
Net Assets Backing	103,742,164	71,912,366	26,660,502	(9,020,663)	(18,684,613)
Shareholders' Funds	103,742,164	71,912,366	26,660,502	(9,020,663)	(18,684,613)
Total Share Capital	7,958,721	7,958,721	7,958,721	7,958,721	7,958,721
Total Reserves	95,783,443	63,953,645	18,701,781	(16,979,384)	(26,643,334)

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

Revenue	6.10	8.17	27.08	16.20	36.25
Profit/(Loss) Before Tax	(29.65)	37.28	267.70	148.34	(178.29)
Profit/(Loss) After Tax	(29.66)	26.82	269.22	148.64	(175.56)
Total Assets	(21.48)	5.67	84.75	(10.87)	46.97
Total Liabilities	(43.35)	(12.11)	57.09	(15.01)	65.29

**LIQUIDITY (Times)**

Cash Ratio	0.28	0.17	0.04	0.10	0.07
Liquid Ratio	1.53	1.18	1.05	0.97	0.75
Current Ratio	1.84	1.33	1.23	1.22	0.88

**WORKING CAPITAL  
CONTROL (Days)**

Stock Ratio	30	27	36	35	33
Debtors Ratio	21	21	21	25	26
Creditors Ratio	10	9	9	11	11

**SOLVENCY RATIOS  
(Times)**

Gearing Ratio	0	1.02	4.57	(6.08)	(2.99)
Liabilities Ratio	1.18	3.01	9.23	(17.36)	(9.86)
Times Interest Earned Ratio	18.00	4.53	7.50	3.07	(6.77)
Assets Backing Ratio	12.98	8.96	3.26	(1.18)	(2.36)

**PERFORMANCE RATIO  
(%)**

Operating Profit Margin	7.39	11.14	8.78	3.03	(7.29)
Net Profit Margin	6.96	10.49	8.95	3.08	(7.36)
Return On Net Assets	34.50	85.77	151.49	(156.40)	91.83
Return On Capital Employed	34.37	85.01	75.91	48.15	92.38
Return On Shareholders' Funds/Equity	30.68	62.93	133.84	(107.13)	106.34
Dividend Pay Out Ratio (Times)	0	0	0	0	0

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0	0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.93
SGD	1	INR 50.21

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)