

MIRA INFORM REPORT

Report No. :	517290
Report Date :	02.07.2018

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) :	31.03.2017
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 :	20 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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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 (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 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 88,714,480 [2017]
NET WORTH	: USD 6,029,532 [2017]
STAFF STRENGTH	: 20 [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.

Share Capital History

Date Issue & Paid Up Capital
02/07/2018 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

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 : 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	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19970481 4G	POLYPLAS TICS ASIA PACIFIC	Director	24/05/2 018	0.00 -	USD1,561,48 3.00	2017	-	02/07/2 018

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SINGAPOR
E PTE. LTD.

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	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19970481 4G	POLYPLAS TICS ASIA PACIFIC SINGAPOR E PTE. LTD.	Director	24/05/2 018	0.00 -	USD1,561,48 3.00	2017	-	02/07/2 018

MANAGEMENT

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

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company : TAN CHENG SIEW @ FARAH TAN

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

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	[X]	Average 61-90 Days	[]
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 20

Branch : NO
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)

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 4 038986

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Current Address : SINGAPORE
: 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 banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	25.90%]
Return on Net Assets	:	Favourable	[	31.13%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	3 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	[	1.25 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 :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. 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)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
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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	25.40	22.00	-	-	-
Real Estate	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 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

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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 shareholder, 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. Being a small company, the Subject's business operation is supported by 20 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. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 6,029,532, the Subject should be able to maintain its business in the near terms.

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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.

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 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	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-12-31
Months	12	12	12	3	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	SUMMARY	SUMMARY	SUMMARY
Currency	USD	USD	SGD	SGD	SGD
TURNOVER	88,714,480	84,089,727	113,210,735	24,856,521	102,340,270
Total Turnover	88,714,480	84,089,727	113,210,735	24,856,521	102,340,270
Costs of Goods Sold	(83,185,987)	(79,221,894)	-	-	-
Gross Profit	5,528,493	4,867,833	-	-	-
PROFIT/(LOSS) FROM OPERATIONS	1,877,155	1,319,599	1,950,304	270,151	1,647,846
PROFIT/(LOSS) BEFORE TAXATION	1,877,155	1,319,599	1,950,304	270,151	1,647,846
Taxation	(315,672)	(200,869)	(303,811)	(3,840)	(224,566)
PROFIT/(LOSS)	1,561,483	1,118,730	1,646,493	266,312	1,423,280

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AFTER TAXATION					
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	7,151,593	7,032,863	7,154,070	6,887,759	5,464,479
As restated	7,151,593	7,032,863	7,154,070	6,887,759	5,464,479
PROFIT AVAILABLE FOR APPROPRIATIONS	8,713,076	8,151,593	8,800,563	7,154,071	6,887,759
DIVIDENDS - Ordinary (paid & proposed)	(3,000,000)	(1,000,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,713,076	7,151,593	8,800,563	7,154,071	6,887,759
INTEREST EXPENSE (as per notes to P&L)					
DEPRECIATION (as per notes to P&L)	29,321	32,612	-	-	-
Total Amortization And Depreciation	29,321	32,612	-	-	-

BALANCE SHEET

POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 110,984 47,473 299,324 386,876 416,752

LONG TERM

INVESTMENTS/OTHER ASSETS

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Subsidiary companies	70,000	70,000	-	-	-
Others	75,042	75,042	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	145,042	145,042	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	256,026	192,515	299,324	386,876	416,752
CURRENT ASSETS					
Stocks	787,044	1,018,441	-	-	-
Trade debtors	14,981,668	14,840,833	-	-	-
Other debtors, deposits & prepayments	140,418	139,961	-	-	-
Short term deposits	8,850,000	4,000,000	-	-	-
Amount due from holding company	4,463	7,783	-	-	-
Amount due from related companies	30,153	18,393	-	-	-
Cash & bank balances	1,186,181	6,145,622	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	25,979,927	26,171,033	31,469,220	30,450,067	29,856,116
	-----	-----	-----	-----	-----
TOTAL ASSET	26,235,953	26,363,548	31,768,544	30,836,943	30,272,868
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	1,382,848	1,190,934	-	-	-
Amounts owing to holding company	4,077,542	4,197,715	-	-	-
Amounts owing to related companies	14,451,081	13,318,320	-	-	-
Provision for taxation	294,950	188,530	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	20,206,421	18,895,499	22,467,981	23,182,873	22,885,110
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	5,773,506	7,275,534	9,001,239	7,267,194	6,971,006
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
TOTAL NET ASSETS	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758
	=====	=====	=====	=====	=====
	==	==	==	==	==

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SHARE CAPITAL

Ordinary share capital	316,456	316,456	500,000	500,000	500,000
TOTAL SHARE CAPITAL	316,456	316,456	500,000	500,000	500,000
RESERVES					
Retained profit/(loss) carried forward	5,713,076	7,151,593	8,800,563	7,154,071	6,887,759
TOTAL RESERVES	5,713,076	7,151,593	8,800,563	7,154,070	6,887,758
SHAREHOLDERS' FUNDS/EQUITY	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758

FINANCIAL RATIO

POLYPLASTICS ASIA PACIFIC SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	10,036,181	10,145,622	-	-	-
Net Liquid Funds	10,036,181	10,145,622	-	-	-
Net Liquid Assets	4,986,462	6,257,093	9,001,239	7,267,194	6,971,006
Net Current Assets/(Liabilities)	5,773,506	7,275,534	9,001,239	7,267,194	6,971,006
Net Tangible Assets	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758
Net Monetary Assets	4,986,462	6,257,093	9,001,239	7,267,194	6,971,006

PROFIT & LOSS ITEMS

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

BALANCE SHEET

ITEMS

Total Liabilities	20,206,421	18,895,499	22,467,981	23,182,873	22,885,110
Total Assets	26,235,953	26,363,548	31,768,544	30,836,943	30,272,868
Net Assets	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758
Net Assets Backing	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758
Shareholders' Funds	6,029,532	7,468,049	9,300,563	7,654,070	7,387,758
Total Share Capital	316,456	316,456	500,000	500,000	500,000
Total Reserves	5,713,076	7,151,593	8,800,563	7,154,070	6,887,758

GROWTH RATIOS (Year on Year) (%)

Revenue	5.50	(25.72)	355.46	(75.71)	8.40
Profit/(Loss) Before Tax	42.25	(32.34)	621.93	(83.61)	(45.60)
Profit/(Loss) After Tax	39.58	(32.05)	518.26	(81.29)	(43.69)

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Total Assets	(0.48)	(17.01)	3.02	1.86	(0.43)
Total Liabilities	6.94	(15.90)	(3.08)	1.30	7.29
LIQUIDITY (Times)					
Cash Ratio	0.50	0.54	-	-	-
Liquid Ratio	1.25	1.33	-	-	-
Current Ratio	1.29	1.39	1.40	1.31	1.30
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	3	4	-	-	-
Debtors Ratio	62	64	-	-	-
Creditors Ratio	6	5	-	-	-
SOLVENCY RATIOS (Times)					
Liabilities Ratio	3.35	2.53	2.42	3.03	3.10
Assets Backing Ratio	19.05	23.60	18.60	15.31	14.78
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.12	1.57	1.72	1.09	1.61
Net Profit Margin	1.76	1.33	1.45	1.07	1.39
Return On Net Assets	31.13	17.67	20.97	3.53	22.31
Return On Capital Employed	31.13	17.67	20.97	3.53	22.31
Return On Shareholders' Funds/Equity	25.90	14.98	17.70	3.48	19.27
Dividend Pay Out Ratio (Times)	1.92	0.89	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SGD	1	INR 50.28

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)