

MIRA INFORM REPORT

Report No. :	519375
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	UNILEVER EAC MYANMAR COMPANY LIMITED
Registered Office :	Lot No.31, Industry Zone 3, Hlaingtharyar Township, Yangon
Country :	Myanmar
Financials (as on) :	December 2017
Date of Incorporation :	16.01.2017
Com. Reg. No.:	937FC/2016-2017(YGN)
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of household and sanitary goods and of toilet requisites • Wholesale of other household goods • Non-specialised wholesale trade
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Myanmar	B1	B1

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

COMPANY SUMMARY

Business Name	Unilever EAC Myanmar Company Limited
Country	MYANMAR
Company Registration Number	937FC/2016-2017(YGN)
Main Activity Code	1722
Main Activity Description	Manufacture of household and sanitary goods and of toilet requisites
Company Status	Active (Active)
Latest Turnover Figure	-

BASIC INFORMATION

Business Name	Unilever EAC Myanmar Company Limited
Registered Company Name	Unilever EAC Myanmar Company Limited
Company Registration Number	937FC/2016-2017(YGN)
Country	MYANMAR
VAT Registration Number	
VAT Registration Date	
Date of Company Registration	2017-01-16
Date of Starting Operations	
Commercial Court	
Legal Form	Limited Liability Company
Type of Ownership	
Company Status	Active (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	+95 9797000150

MAIN ADDRESS

Address	Country	Telephone
Lot No.31, Industry Zone 3, Hlaingtharyar Township, Yangon	MYANMAR	+95 9797000150

OTHER ADDRESS

Address	Country	Telephone
No other addresses for this company.		

PREVIOUS ADDRESS

Address	Country
No previous addresses for this company.	

ACTIVITIES

Activity Code	Activity Description
1722	Manufacture of household and sanitary goods and of toilet requisites
3299	Other manufacturing n.e.c.
4649	Wholesale of other household goods
4690	Non-specialised wholesale trade

EMAIL ADDRESSES

No email for this company.

WEB PAGES

http://www.unilever.com.mm

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	unknown

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
No banker information for this company.		

ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	

MISCELLANEOUS INFORMATION

Fax Number	
Export Countries	
Import Countries	
Additional Business Information	The subject is engaged in manufacturing, marketing, wholesale and distribution of home care and personal care products.
Additional Payment Information	No payment history is available.
Additional Financial Information	Financial statement were prepared as at 2017-12-31, 2016-12-31 and 2015-12-31. Private companies (include private limited, sole proprietorship and partnership) are not required to file or disclose their financial information for public inspection. For completeness sake we include the group figures of the ultimate parent company, in which the figures of subject matter are fully consolidated. Specific figures for subject matter are not mentioned.
Number of Employees at Address	unknown
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Established	2017, The supplier could get only information on year, not month and day at this time.
Line of Business	Paper/cardboard, Consumer goods manufacturing, Consumer goods wholesale
Industry Division	Manufacturing, Wholesale trade
Responsible Register	Directorate of Investment and Company Administration
Legal Domicile	Hlaingtharyar Township, Myanmar

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Remarks	Note: January 15, 2022 (expiry date for the official registry)
Sanctions List	We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.
Owners/-s	Owner: The company is foreign owned. Name(s) of the other shareholder(s) are not available. According to non-official sources, Europe & Asia Commercial Co.,Ltd. is one of the subject's shareholders.

Operations & Branches	At the address, Lot No.31, Industry Zone 3., Hlaingtharyar Township, Yangon, we find the subject's head office and registered address. Additional address: 196, 3rd Flr, Shwe Gon Daing (West) 5th St., Mimosa Tower, Shwe Gon Daing (West) Ward, Bahan Township, Yangon Region. Additional information: Telephone: +95 9797000158.
Company's Background	We have consulted the Directorate of Investment and Company Administration and the subject's vat number and capital amount were not disclosed. The subject's website is not working.
Notes & Comments	We suggest you seek guarantees from the ultimate parent company when dealing with subject matter. "Unilever and EAC announce Joint Venture in Myanmar, Joint Venture to strengthen portfolio, build scale and accelerate growth 4 May 2017 (Singapore/ London): As part of its long-term commitment to South East Asia and Myanmar, Unilever today announced a joint venture with Europe & Asia Commercial Company (EAC) Ltd to build on its current operations in the country. Unilever Myanmar and Europe & Asia Commercial Company (EAC) Ltd will combine their respective Personal Care & Home Care businesses, forming Unilever EAC Myanmar Company Limited. The joint entity, with annual sales in excess of €100 Million, will manufacture, market and distribute Home & Personal Care products in Myanmar. The companies will mutually benefit from a complementary portfolio, greater rural penetration and economies of scale. The joint venture will also create growth opportunities for Myanmar and its people through R&D, manufacturing investment, market development and nurturing local talent. "We are excited about the synergies that both businesses can leverage. Unilever's global expertise in R&D, supply chain and marketing, combined with our local manufacturing and distribution capabilities, makes this partnership attractive for us and strengthens our contribution to Myanmar," said U Sein Myint, Chairman of EAC. "In line with Unilever's leadership in other South East Asian markets like Indonesia, Thailand, Vietnam, Philippines, we see this JV as a critical milestone to further our growth vision in Myanmar. EAC has a strong heritage in Myanmar and we share a complementary product portfolio. Our partnership will allow us to scale up our Home Care & Personal Care businesses and enhance the lives of consumers in Myanmar with better health, hygiene and nutrition," said Pier Luigi Sigismondi, President Unilever SEAA (South East Asia Australasia). Both Companies are committed to improving their environmental footprint and improving lives of communities in Myanmar. EAC has introduced the Corporate Social Responsibility Foundation Programme that has built primary schools and ground water wells for villages, donated emergency ambulances and products during natural disasters. Unilever is spearheading initiatives on waste management, supporting farmers on sustainable palm sugar sourcing and, through its brands like Lifebuoy and Signal, is providing education to children on hygiene and oral care. About EAC EAC manufactures and distributes

detergent products in Myanmar and along with another sister company E-LAN Company Ltd manufactures and distributes other Home Care (soap, shampoo and dish wash products) and some Personal Care products. EAC has introduced the Corporate Social Responsibility Foundation Program since 2013 thereby allowing to construct 20 primary schools for villages, donation of 9 emergency ambulances and many other such CSR activities." In Unilever website - May 4, 2017 "Unilever thinks Myanmar could be the next Vietnam, announces joint venture Unilever is entering a joint venture with Europe & Asia Commercial (EAC) Ltd. in Myanmar in an effort to hedge a bigger foothold in the country, which boasts a population of approximately 54 million. The joint venture, which combines entities with combined annual sales of more than €100 million, will include manufacturing, marketing and distribution of home and personal care products in Myanmar. "Myanmar is one of the fastest growing and most promising markets in Southeast Asia," Pier Luigi Sigismondi, Unilever's president of Southeast Asia and Australiasia, told CNBC. "The combination of a growing economy, increased political stability and strong demographics make Myanmar a strong market opportunity for the long term," he said. Unilever Myanmar and Europe & Asia Commercial Company (EAC) Ltd will combine their respective Home & Personal Care businesses to form a joint group, called Unilever EAC Myanmar Company Limited, Myanmar's economy has witnessed growth of between 6 percent to 8 percent over the past few years, But the nation has a long way to go in becoming a developed market.

According to the World Bank, just one-third of the population has access to the electricity grid and a majority still do not have access to bank accounts. Still, the consumer products company sees potential. "For companies like Unilever, Myanmar could be the next Vietnam," Sigismondi said. Unilever recently turned down a takeover approach from U.S. rival Kraft Heinz, prompting analysts to speculate whether Unilever could fracture into two separate companies. Its Chief Executive Paul Polman told CNBC, however, a move would only harm the company's value creation" In CNBC - May 4, 2017 "Unilever thinks Myanmar could be the next Vietnam. Unilever is entering a joint venture with Europe & Asia Commercial (EAC) Ltd. in Myanmar in effort to hedge a bigger foothold in the country, which boasts a population of approximately 54 million. The joint venture, which combines entities with combined annual sales of more than €100 million, will include manufacturing, marketing and distribution of home and personal care products in Myanmar. The company eyes on Myanmar's fast growing economy, the most promising markets in Southeast Asia, increased political stability and also strong demographics make Myanmar a strong market opportunity for the long term. The joint venture, called Unilever EAC Myanmar Company Limited, will combine their respective Home & Personal Care businesses. Myanmar's economy has witnessed growth of between 6 to 8 percent over the past few years, but the nation has a long way to go in becoming a developed market. Still, the consumer products company sees potential. Implication: The new economic and political reform, rising domestic consumption and urbanization has reflected the ample room to grow for the retail sector in Myanmar." In askkbank website - May 18, 2017.

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	EUR	EUR	EUR
Consolidated Accounts	Yes	Yes	Yes

PROFIT AND LOSS

Revenue	53.715.000.000	52.713.000.000	53.272.000.000
Operating Costs	44.858.000.000	45.006.000.000	45.757.000.000
Operating Profit	8.857.000.000	7.707.000.000	7.515.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	330.000.000	563.000.000	198.000.000
Financial Expenses	1.034.000.000	1.579.000.000	493.000.000
Extraordinary Income	-	-	-
Extraordinary Costs	-	-	-
Profit before Tax	8.153.000.000	6.691.000.000	7.220.000.000
Tax	1.667.000.000	1.922.000.000	1.961.000.000
Profit after Tax	6.486.000.000	4.769.000.000	5.259.000.000
Dividends	-	-	-
Minority Interests	433.000.000	374.000.000	350.000.000
Other Appropriations	-	-	-
Retained Profit	6.053.000.000	4.395.000.000	4.909.000.000

BALANCE SHEET

Land & Buildings	3.033.000.000	3.262.000.000	0
Plant & Machinery	0	0	0
Other Tangible Assets	7.378.000.000	8.411.000.000	0
Total Tangible Assets	10.411.000.000	11.673.000.000	0
Goodwill	0	0	0
Other Intangible Assets	28.401.000.000	27.433.000.000	25.059.000.000
Total Intangible Assets	28.401.000.000	27.433.000.000	25.059.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	4.490.000.000	3.439.000.000	14.553.000.000
Total Other Fixed Assets	4.490.000.000	3.439.000.000	14.553.000.000
Total Fixed Assets	43.302.000.000	42.545.000.000	39.612.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	3.962.000.000	4.278.000.000	0
Trade Receivables	3.439.000.000	5.102.000.000	4.804.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0

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Miscellaneous Receivables	0	0	0
Total Receivables	3.439.000.000	5.102.000.000	4.804.000.000
Cash	3.317.000.000	3.382.000.000	0
Other Current Assets	6.265.000.000	1.122.000.000	7.882.000.000
Total Current Assets	16.983.000.000	13.884.000.000	12.686.000.000
Total Assets	60.285.000.000	56.429.000.000	52.298.000.000
Trade Payables	8.217.000.000	8.591.000.000	13.788.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	7.968.000.000	5.450.000.000	4.789.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	6.992.000.000	6.515.000.000	1.442.000.000
Total Current Liabilities	23.177.000.000	20.556.000.000	20.019.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	16.462.000.000	11.145.000.000	9.854.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	6.259.000.000	7.748.000.000	6.343.000.000
Total Long Term Liabilities	22.721.000.000	18.893.000.000	16.197.000.000
Total Liabilities	45.898.000.000	39.449.000.000	36.216.000.000
Called Up Share Capital	484.000.000	484.000.000	0
Share Premium	0	0	0
Revenue Reserves	0	0	0
Other Reserves	13.903.000.000	16.496.000.000	16.082.000.000
Total Shareholders Equity	14.387.000.000	16.980.000.000	16.082.000.000

OTHER FINANCIALS

Contingent Liabilities			
Working Capital	-6.194.000.000	-6.672.000.000	-7.333.000.000
Net Worth	-14.014.000.000	-10.453.000.000	-8.977.000.000

RATIOS

Pre Tax Profit Margin	15.18	12.69	13.55
Return On Capital Employed	21.97	18.65	22.37
Return On Total Assets Employed	13.52	11.86	13.81
Return On Net Assets Employed	56.67	39.41	44.89
Sales / Net Working Capital	-8.67	-7.9	-7.26
Stock Turnover Ratio	7.38	8.12	

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Debtor Days	23.37	35.33	32.92
Creditor Days	55.84	59.49	94.47
Current Ratio	0.73	0.68	0.63
Liquidity Ratio Or Acid Test	0.56	0.47	
Current Debt Ratio	1.61	1.21	1.24
Gearing			
Equity In Percentage	45.12	58.56	59.04
Total Debt Ratio	3.19	2.32	2.25

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Madan Mohan, Rakesh	Unknown			General Director
Srinivasamadavan, Srikanth	Unknown			General Director
Frank Ter Kulve, Peter	Unknown			Director
Gupta, Varun	Unknown			Director
Luigi Sigismondi, Pier	Unknown			Director
Martin Bruce, William James	Unknown			Director
Myo Kyaw, Nay	Unknown	Myanmar		Director
Nyunt, Thein	Unknown	Myanmar		Director
Win Tun, Kyaw	Unknown	Myanmar		Director

PREVIOUS DIRECTORS

Name	Gender	Address	Date of Birth	Position	Resignation Date
No previous directors for this company.					

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SHARE CAPITAL STRUCTURE

No share capital information for this company

ULTIMATE HOLDING PARENT

Name	Type	Office Type	Status	Registration Number	Vat Number	Address	Phone Number
UNILEVER NV			Active			Rotterdam, Netherlands	

IMMEDIATE HOLDING PARENT

Name Status Registration Address
Number

No Immediate Holding Parent for this company.

SUBSIDIARIES

Name Status Registration Address
Number

No subsidiaries for this company.

AFFILIATES

Name Status Registration Address
Number

No affiliates for this company.

NEGATIVE INFORMATION

No legal actions determined.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
MMK	1	INR 0.048

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)