

## MIRA INFORM REPORT

<b>Report No. :</b>	519997
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FACI ASIA PACIFIC PTE LTD
<b>Registered Office :</b>	35, Selegie Road, 09-14/15, Parklane Shopping Mall, 188307
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.03.1999
<b>Com. Reg. No.:</b>	199901549N
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the manufacture of food chemicals and additives, stearates and fatty acid esters.
<b>No. of Employees :</b>	110 [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 :

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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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Singapore	A1	A1

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

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### **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.	:	199901549N
COMPANY NAME	:	<b>FACI ASIA PACIFIC PTE LTD</b>
FORMER NAME	:	N/A
INCORPORATION DATE	:	30/03/1999
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	35, SELEGIE ROAD, 09-14/15, PARKLANE SHOPPING MALL, 188307, SINGAPORE.
BUSINESS ADDRESS	:	1 MERLIMAU PLACE JURONG ISLAND, 627862, SINGAPORE.
TEL.NO.	:	65-68967088
FAX.NO.	:	65-68967015
WEB SITE	:	WWW.FACI.COM.SG
CONTACT PERSON	:	FRANCO ROSSI ( DIRECTOR )
PRINCIPAL ACTIVITY	:	MANUFACTURE OF FOOD CHEMICALS AND ADDITIVES, STEARATES AND FATTY ACID ESTERS
ISSUED AND PAID UP CAPITAL	:	9,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 9,000,000.00
SALES	:	SGD 91,175,516 [2017]
NET WORTH	:	SGD 101,126,399 [2017]
STAFF STRENGTH	:	110 [2018]
BANKER (S)	:	SANPAOLO IMI S.P.A. INTESA SANPAOLO S.P.A. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STRONG
PAYMENT	:	REGULAR
MANAGEMENT	:	AVERAGE
CAPABILITY	:	
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

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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) manufacture of food chemicals and additives, stearates and fatty acid esters.

The immediate holding company of the Subject is FACI CORPORATE S.P.A., a company incorporated in ITALY. The ultimate holding company of the Subject is EUCHAMIA S.P.A., a company incorporated in ITALY.

**Share Capital History**

Date	Issue & Paid Up Capital
17/07/2018	SGD 9,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
FACI S.P.A.	CORPORATE VIA SANTA RADEGONDA, 11 20121 MILANO ITALY	T06UF0152	9,000,000.00	100.00
			----- 9,000,000.00	----- 100.00
			=====	=====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	CHINA	FACI CHEMICALS (ZHANGJIAGANG) CO. LTD	-	100.00	31/12/2012

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : FRANCO ROSSI  
Address : CORSO VALPARAISO 32/11, 16043 CHIAVARI (GE), ITALY.  
IC / PP No : YA4451669  
Nationality : ITALIAN  
Date of : 30/03/1999  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies

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**FACI ASIA PACIFIC PTE LTD - 519997**

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Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	19990154 9N	FACI ASIA PACIFI C PTE LTD	Director	30/03/19 99	0.00	-	SGD8,516,32 8.00	2017	-	17/07/20 18

**DIRECTOR 2**

Name Of Subject : MODESTINO CAVALIERE  
Address : VIA PRIVATA ARGIROFFO 2/12, 16043 CHIAVARI (GE), ITALY.  
IC / PP No : YA8464984  
Nationality : ITALIAN  
Date of : 30/03/1999  
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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	19990154 9N	FACI ASIA PACIFI C PTE LTD	Director	30/03/19 99	0.00	-	SGD8,516,32 8.00	2017	-	17/07/20 18

**DIRECTOR 3**

Name Of Subject : M. SIVAANANTHAN  
Address : 101B, LORONG 2, TOA PAYOH, 06-09, 311101, SINGAPORE.  
IC / PP No : S0181790F  
Nationality : SINGAPOREAN  
Date of : 22/10/2013  
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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	2012125 51H	AXIS NOVA SINGAPORE PTE. LTD.	Secretary	01/06/2012	0.00	-	USD(801,059.00)	2013	-	11/12/2014
2	2013230 78R	AXIS VEGA SINGAPORE PTE. LTD.	Secretary	06/09/2013	0.00	-	USD(483,864.00)	2014	-	29/07/2015
3	1972012 54M	CHEVRON ORONITE PTE LTD	Secretary	17/04/1995	0.00	-	USD182,347,000.00	2015	-	08/07/2016
4	1980034 24N	DENKA SINGAPORE PRIVATE LIMITED	Secretary	26/11/1981	0.00	-	USD36,884,293.00	2015	-	22/11/2016
5	1997030 33H	ELECTROLUX GROUP ASIA-PACIFIC LTD	Secretary	27/05/1997	0.00	-	-	2016	Disolved (29/12/2008)	21/10/2015
6	1999015 49N	FACI ASIA PACIFIC PTE LTD	Director	22/10/2013	0.00	-	SGD8,516,328.00	2017	-	17/07/2018
7	1989049 21D	GEMALTO PTE. LTD.	Secretary	21/10/2008	0.00	-	EUR62,618,860.00	2015	-	24/01/2017
8	2011350 83W	GERALD SINGAPORE PTE. LTD.	Secretary	07/03/2012	0.00	-	USD7,584,000.00	2015	-	08/07/2016
9	2005005 07E	J. LAURITZEN SINGAPORE PTE. LTD.	Secretary	01/04/2006	0.00	-	USD(54,339,000.00)	2015	-	22/08/2016
10	1979021 91W	LEGO SINGAPORE PTE. LTD.	Secretary	30/06/1981	0.00	-	SGD(26,397,714.00)	2015	-	08/07/2016
11	2009082 51E	MCC PTA ASIA PACIFIC	Secretary	15/05/2009	0.00	-	USD4,260,132.00	2016	-	21/02/2017

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1	1995086	PTE. LTD. MITSUBISHI	Secretar	01/08/2	0.00	-	USD505,020.	2016	-	15/12/2
2	07R	CHEMICAL INFONICS PTE LTD	y	004			00			016
1	1977003	NOMANBHO	Secretar	03/11/1	0.00	-	SGD1,638,43	2016	-	26/05/2
3	99N	Y & SONS PTE. LTD.	y	981			7.00			017
1	1974011	PANASONIC	Secretar	19/06/2	0.00	-	USD402,824,	2016	-	26/01/2
4	31G	ASIA PACIFIC PTE. LTD.	y	008			000.00			017
1	1977015	PANASONIC	Secretar	31/07/1	0.00	-	USD258,000.	2011	-	21/10/2
5	80H	AVC NETWORKS SINGAPORE PTE. LTD.	y	981			00			014
1	1977018	PANASONIC	Secretar	30/06/1	0.00	-	USD9,336,12	2011	-	14/08/2
6	23H	REFRIGERA TION DEVICES SINGAPORE PTE. LTD.	y	981			6.00			012
1	1978031	PANASONIC	Secretar	07/11/1	0.00	-	USD16,673,5	2011	-	08/03/2
7	25E	SEMICONDU CTOR ASIA PTE LTD	y	981			92.00			013
1	1995030	QUEEN'S	Secretar	11/08/1	0.00	-	-	2015	-	10/04/2
8	58C	JEWELLER PTE LTD	y	995						018
1	1980023	SENG LEE	Secretar	26/06/2	0.00	-	-	2016	-	11/07/2
9	26E	TRANSPORT ATION PTE LTD	y	013						016
2	2007119	SINGAPORE-	Secretar	04/07/2	0.00	-	N/A	2013	-	25/02/2
0	96H	MIT ALLIANCE FOR RESEARCH AND TECHNOLOG Y CENTRE	y	007						014
2	1995002	SMITHS	Secretar	10/08/2	0.00	-	SGD7,294,03	2015	-	08/07/2
1	53G	DETECTION (ASIA PACIFIC) PTE. LTD.	y	011			5.90			016
2	2006067	ST SHIPPING	Secretar	09/05/2	0.00	-	USD87,773,0	2015	-	08/12/2
2	17H	AND	y	006			00.00			016

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		TRANSPORT PTE. LTD.								
2	1980000	TDK-	Secretar	06/03/1	0.00	-	USD2,583,00	2016	-	23/02/2
3	98Z	LAMBDA SINGAPORE PTE. LTD.	y	982			0.00			017
2	2004015	TORM	Secretar	04/02/2	0.00	-	SGD2,331,48	2015	-	08/07/2
4	55Z	SINGAPORE PTE. LTD.	y	015			3.76			016
2	2013098	TRAXIAR	Secretar	21/05/2	0.00	-	-	2013	-	30/06/2
5	49G	DRILLING PARTNERS II PTE. LTD.	y	013						014
2	2013344	WACKER	Secretar	10/01/2	0.00	-	SGD(453,864.	2015	-	12/04/2
6	01D	NEUSON (SINGAPORE ) PTE. LTD.	y	014			00)			017

**DIRECTOR 4**

Name Of Subject : ROBERTO FABBRI  
Address : 17D, BRIGHT HILL DRIVE, THOMSON VIEW CONDOMNIUM, 579634, SINGAPORE.  
IC / PP No : S2223066B  
Nationality : ITALIAN  
Date of : 30/03/1999  
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>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Sharehold ing No. %</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Statu s</b>	<b>As At</b>
1	19990154 9N	FACI ASIA PACIFI C PTE LTD	Director	30/03/19 99	0.00 -	SGD8,516,32 8.00	2017	-	17/07/20 18

***MANAGEMENT***

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1) Name of : FRANCO ROSSI  
Subject  
Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As Date</b>	<b>At</b>
	SUBRACO LLP	N/A	31/12/2017	

## **COMPANY SECRETARIES**

1) Company Secretary : ONG CHIN GUAN  
IC / PP No : S1128674G  
Address : 332, TAMPINES STREET 32, 06-542, 520332, SINGAPORE.  
Date of Appointment : 22/10/2013

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : SANPAOLO IMI S.P.A.
- 2) Name : INTESA SANPAOLO S.P.A.
- 3) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

## **ENCUMBRANCE (S)**

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

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average	61-90	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]	Days		

## **CLIENTELE**

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

## **OPERATIONS**

Products manufactured : FOOD CHEMICALS AND ADDITIVES, STEARATES AND FATTY ACID ESTERS

Total Number of Employees:  
YEAR 2018

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GROUP : N/A  
COMPANY : 110

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of food chemicals and additives, stearates and fatty acid esters.

The Subject is a Stearates and Fatty Acid Esters producer.

The Subject however refused to disclose further information on its operation.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68967088

Match : N/A

Address Provided by Client : 1 MERLIMAU PLACE, JURANG ISLAND SINGAPORE

Current Address : 1 MERLIMAU PLACE JURONG ISLAND, 627862, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address provided is incomplete.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	8.42%	]
Return on Net Assets	:	Unfavourable	[	9.23%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

### **Working Capital Control**

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Stock Ratio	:	Favourable	[	40 Days	]
Debtor Ratio	:	Acceptable	[	59 Days	]
Creditors Ratio	:	Favourable	[	27 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	[	6.17 Times	]
Current Ratio	:	Favourable	[	7.22 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	[	440.64 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 :**

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable to control its costs efficiently as its profit showed a downward trend. 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)

**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	-

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\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY MANUFACTURING**

:

The manufacturing sector expanded by 4.8% in the fourth quarter, supported largely by robust output growth in the electronics and precision engineering clusters. For the whole of 2017, the manufacturing sector grew by 10%, accelerating from the 3.7% expansion in 2016. Growth was largely driven by the electronics and precision engineering clusters, even as the biomedical manufacturing, transport engineering and general manufacturing industries clusters contracted.

The electronics cluster grew by 24% in the fourth quarter 2017, largely due to the semiconductors segment, which expanded by 35%. Specifically, the semiconductors segment benefitted from robust global semiconductors demand, which was in turn driven by key end markets such as the smartphone market. At the same time, the computer peripherals segment registered healthy growth of 9.5%, supported by buoyant demand for printer-related products. On the other hand, the data storage and other electronic modules & components segments contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

In fourth quarter 2017, the precision engineering cluster expanded to 20%, supported by both the precision modules & components (PMC) and machinery & systems (M&S) segments. Output in the PMC segment rose by 40% due to an increase in the production of dies, moulds, tools, jigs & fixture, optical instruments and metal precision components. Meanwhile, the M&S segment grew by 8.9% in tandem with healthy export demand for semiconductor manufacturing equipment. For the whole of 2017, the output of the precision engineering cluster rose by 18% on account of robust expansions in both segments.

The chemicals cluster grew by 12% in the fourth quarter 2017, with all segments recording growth. In particular, the petrochemicals segment grew by 23% on the back of production capacity expansions, while the petroleum segment expanded by 13% supported by higher refining margins. At the same time, the other chemicals and specialties segments posted growth of 8.1% and 6.2% respectively. For 2017 as a whole, the chemicals cluster expanded by 6.2%, supported by growth in all segments.

Besides, output of the general manufacturing industries cluster increased to 6.6% in the fourth quarter 2017, primarily due to the strong performance of the food, beverages & tobacco (FBT) segment, which grew by 18% on the back of a surge in the production of beverages products. On the other hand, the printing segment shrank by 11% due to weak demand for commercial printing, while output in the miscellaneous industries segment declined by 0.6% on account of a lower production of construction-related materials. For the whole of 2017, the general manufacturing industries cluster contracted by 1.6%, as output declines in the printing and miscellaneous industries segments outweighed output gains in the FBT segment.

Moreover, output of the transport engineering cluster fell by 7.8% in the fourth quarter 2017. The aerospace segment recorded robust growth of 13% due to a higher volume of repair and maintenance work from commercial airlines. However, this was more than offset by output declines in the marine & offshore engineering (M&OE) and land transport segments of 22% and 11% respectively. In particular, the M&OE segment remained weak on account of low levels of rig-building, shipbuilding and repair activities. For the full year 2017, the transport engineering cluster shrank by 6.9%, dragged down mainly by the M&OE segment.

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The biomedical manufacturing cluster contracted by 28% in the fourth quarter 2017, weighed down by the pharmaceuticals segment (-37%) on the back of a drop in the production of active pharmaceutical ingredients and biological products. However, the medical technology segment, which grew at a healthy pace of 3.3%, provided some support to the cluster. For 2017 as a whole, output in the biomedical manufacturing cluster fell by 9.3%, led by the output decline in the pharmaceuticals segment.

**OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH**

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

Incorporated in 1999, the Subject is a Private Limited company, focusing on manufacture of food chemicals and additives, stearates and fatty acid esters. With its long establishment in the market, the Subject has received strong support from its stable customers base. Its business position in the market is quite stable and it is expected to enjoy better market shares over its rivals. A paid up capital of SGD 9,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 110 staff in its operations. 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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. 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 SGD 101,126,399, the Subject should be able to maintain its business in the near terms.

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 payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and is 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 dependent 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.**

**FACI ASIA PACIFIC PTE LTD**

<b>Financial Year End</b>	<b>2017-12-31</b>	<b>2016-12-31</b>
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	91,175,516	94,660,843
Other Income	3,732,405	1,459,269
	-----	-----
Total Turnover	94,907,921	96,120,112
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	9,313,399	17,007,356
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	9,313,399	17,007,356
Taxation	(797,071)	(2,407,885)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	8,516,328	14,599,471
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	83,610,071	69,010,600
	-----	-----
As restated	83,610,071	69,010,600
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	92,126,399	83,610,071
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	92,126,399	83,610,071
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
Term loan / Borrowing	20,934	25,028
Others	250	447
	-----	-----
	21,184	25,475
	=====	=====
DEPRECIATION (as per notes to P&L)	3,280,403	3,110,593
	-----	-----
Total Amortization And Depreciation	3,280,403	3,110,593
	=====	=====

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## **BALANCE SHEET**

### **FACI ASIA PACIFIC PTE LTD**

#### **ASSETS EMPLOYED:**

FIXED ASSETS	32,981,206	26,092,540
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Subsidiary companies	11,572,100	11,572,100
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	11,572,100	11,572,100
	-----	-----
TOTAL LONG TERM ASSETS	44,553,306	37,664,640
<b>CURRENT ASSETS</b>		
Stocks	9,976,549	10,664,786
Trade debtors	14,629,291	20,277,445
Other debtors, deposits & prepayments	99,767	1,241,377
Short term deposits	31,403,050	28,906,000
Amount due from subsidiary companies	234,809	-
Amount due from related companies	5,650,949	2,794,188
Cash & bank balances	6,543,481	5,507,353
Others	171,216	137,962
	-----	-----
TOTAL CURRENT ASSETS	68,709,112	69,529,111
	-----	-----
TOTAL ASSET	113,262,418	107,193,751
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	6,693,626	7,056,892
Other creditors & accruals	948,691	1,119,128
Short term borrowings/Term loans	500,550	700,650
Amounts owing to holding company	414,389	461,824
Amounts owing to subsidiary companies	-	766,819
Other liabilities	963,512	2,189,024
	-----	-----
TOTAL CURRENT LIABILITIES	9,520,768	12,294,337
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	59,188,344	57,234,774
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Deferred taxation	2,615,251	2,289,343
	-----	-----
TOTAL LONG TERM LIABILITIES	2,615,251	2,289,343
	-----	-----
TOTAL NET ASSETS	101,126,399	92,610,071
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	9,000,000	9,000,000
	-----	-----

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TOTAL SHARE CAPITAL	9,000,000	9,000,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	92,126,399	83,610,071
	-----	-----
TOTAL RESERVES	92,126,399	83,610,071
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	101,126,399	92,610,071
	=====	=====

## **FINANCIAL RATIO**

### **FACI ASIA PACIFIC PTE LTD**

#### **TYPES OF FUNDS**

Cash	37,946,531	34,413,353
Net Liquid Funds	37,946,531	34,413,353
Net Liquid Assets	49,211,795	46,569,988
Net Current Assets/(Liabilities)	59,188,344	57,234,774
Net Tangible Assets	101,126,399	92,610,071
Net Monetary Assets	46,596,544	44,280,645

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	9,334,583	17,032,831
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	12,614,986	20,143,424

#### **BALANCE SHEET ITEMS**

Total Borrowings	500,550	700,650
Total Liabilities	12,136,019	14,583,680
Total Assets	113,262,418	107,193,751
Net Assets	101,126,399	92,610,071
Net Assets Backing	101,126,399	92,610,071
Shareholders' Funds	101,126,399	92,610,071
Total Share Capital	9,000,000	9,000,000
Total Reserves	92,126,399	83,610,071

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

Revenue	(3.68)	1.36
Profit/(Loss) Before Tax	(45.24)	23.92
Profit/(Loss) After Tax	(41.67)	21.85
Total Assets	5.66	37.67
Total Liabilities	(16.78)	(3.78)

#### **LIQUIDITY (Times)**

Cash Ratio	3.99	2.80
Liquid Ratio	6.17	4.79
Current Ratio	7.22	5.66

#### **WORKING CAPITAL CONTROL (Days)**

Stock Ratio	40	41
Debtors Ratio	59	78

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Creditors Ratio	27	27
<b>SOLVENCY RATIOS (Times)</b>		
Gearing Ratio	0	0.01
Liabilities Ratio	0.12	0.16
Times Interest Earned Ratio	440.64	668.61
Assets Backing Ratio	11.24	10.29
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	10.21	17.97
Net Profit Margin	9.34	15.42
Return On Net Assets	9.23	18.39
Return On Capital Employed	9.00	17.95
Return On Shareholders' Funds/Equity	8.42	15.76

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
SGD	1	INR 50.33

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)