

MIRA INFORM REPORT

Report No. :	538281
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ADISSEO ASIA PACIFIC PTE LTD
Registered Office :	600, North Bridge Road, 15-06-08 Parkview Square, 188778
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.12.2001
Com. Reg. No.:	200108221W
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of animal feed additives and its related products.
No. of Employees :	20 (2016)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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 (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	: 200108221W
COMPANY NAME	: ADISSEO ASIA PACIFIC PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/12/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 600, NORTH BRIDGE ROAD, 15-06-08 PARKVIEW SQUARE, 188778, SINGAPORE.
BUSINESS ADDRESS	: 600, NORTH BRIDGE ROAD, 15-06-08, PARKVIEW SQUARE, 188778, SINGAPORE.
TEL.NO.	: 65-65431121
FAX.NO.	: 65-65453547
WEB SITE	: WWW.ADISSEO.COM
CONTACT PERSON	: FRANK CHMITELIN (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF ANIMAL FEED ADDITIVES AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 418,002.00 ORDINARY SHARE, OF A VALUE OF EUR 418,002.00
SALES	: USD 231,930,436 [2017]
NET WORTH	: USD 21,240,181 [2017]
STAFF STRENGTH	: n/a [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: 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 animal feed additives and its related products.

The immediate holding company of the Subject is DRAKKAR GROUP S.A., a company incorporated in BELGIUM.

The ultimate holding company of the Subject is CHINA NATIONAL CHEMICAL CORPORATION, a company incorporated in CHINA.

Former Address(es)

Address

30, HILL STREET, 03-03, 179360

As At
Date
N/A

Share Capital History

Date Issue & Paid Up Capital
02/11/2018 EUR 418,002.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DRAKKAR GROUP S.A.	AVENUE DE TERVUEREN, 34, 1040, BRUSSELS BELGIUM	T03UF0579	418,002.00	100.00
			----- 418,002.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : FRANK CHMITELIN
Address : 15, RUE DES ACACIAS, 91320 WISSOUS, FRANCE.
IC / PP No : 12DF59177
Nationality : FRENCH
Date of : 05/03/2018
Appointment

INTEREST CHECK

Interest in : see below
companies

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

INTEREST IN COMPANY

N o	Local No	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	200108221 W	ADISSE O ASIA PACIFI C PTE LTD	Director	05/03/2018	0.00 -	USD5,782,622 .00	2017	-	02/11/2018

DIRECTOR 2

Name Of Subject : VIRGINIE LAURE SOLENTE EP. CAYATTE
Address : 1 AVENUE RODIN, 75116, PARIS, FRANCE.
IC / PP No : 17EK10295
Nationality : FRENCH
Date of Appointment : 05/03/2018

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	Compan y	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	200108221 W	ADISSE O ASIA PACIFI C PTE LTD	Director	05/03/2018	0.00 -	USD5,782,622 .00	2017	-	02/11/2018

DIRECTOR 3

Name Of Subject : ADRIAN NG TEOW HWA
Address : 231, SERANGOON AVENUE 3, 03-44, 550231, SINGAPORE.
IC / PP No : S7908994Z
Nationality : SINGAPOREAN
Date of Appointment : 01/01/2018

INTEREST CHECK

Interest in companies : see below
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	200108221 W	ADISSEO ASIA PACIFIC PTE LTD	Director	01/01/2018	0.00	-	USD5,782,622.00	2017	-	02/11/2018

MANAGEMENT

1) Name of Subject Position : FRANK CHMITELIN
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address Date of Appointment : CHAN WAN MEI
: S7268474E
: 80, ROBINSON ROAD 02-00, 068898, SINGAPORE.
: 01/12/2015

2) Company Secretary IC / PP No Address : LEE PAY LEE
: S8284821E
: 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316, SINGAPORE.

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Date of Appointment : 01/12/2015

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 : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : ANIMAL FEED ADDITIVES AND ITS RELATED PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2016	2015	2014
COMPANY	N/A n/a	N/A 20	N/A 20	20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of animal feed additives and its related products.

The Subject is one of the world's leading experts in animal feed additives, offering methionine, vitamins, enzymes, organic selenium, and probiotics.

The Subject sells the products based on customer's demands and requirement.

The Subject's mission is to provide products and services for animal feed additives with the best guarantee of safety for people and the environment.

The Subject also provides technical support to distributors, agents and customers in the Asia Pacific region.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +(65)65431121
Client
Current Telephone Number : 65-65431121
Match : YES

Address Provided by Client : 30 HILL STREET 03-03 SINGAPORE 179360
Current Address : 600, NORTH BRIDGE ROAD, 15-06-08, PARKVIEW SQUARE,
188778, SINGAPORE.
Match : NO

Other Investigations

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

The address provided belongs to the Subject's former business address.

The Subject refused to disclose its number of employees and banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	27.22%]
Return on Net Assets	:	Favourable	[	31.36%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[	38 Days]
Debtor Ratio	:	Unfavourable	[	66 Days]
Creditors Ratio	:	Favourable	[	2 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	:	Acceptable	[	0.89 Times]
Current Ratio	:	Unfavourable	[	1.34 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[	14.95 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 :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all 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 : 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) :

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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	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

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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 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 2001, the Subject is a Private Limited company, focusing on trading of animal feed additives and its related products. 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. Presently, the issued and paid up capital of the Subject stands at EUR 418,002. However, 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. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its 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

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worth standing at USD 21,240,181, the Subject should be able to maintain its business in the near terms.

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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ADISSEO ASIA PACIFIC PTE LTD

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
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	231,930,436	244,970,576	304,170,580	226,779,399	178,540,165
Other Income	-	-	159,974	(48,200)	-
Total Turnover	231,930,436	244,970,576	304,330,554	226,731,199	178,540,165
Costs of Goods Sold	(212,683,437)	(224,538,218)	(284,861,268)	(208,442,738)	(165,089,460)
Gross Profit	19,246,999	20,432,358	19,469,286	18,288,461	13,450,705
PROFIT/(LOSS) FROM OPERATIONS	6,215,857	6,015,620	9,000,462	8,410,341	5,096,172
PROFIT/(LOSS) BEFORE TAXATION	6,215,857	6,015,620	9,000,462	8,410,341	5,096,172
Taxation	(433,235)	(1,485,899)	(1,415,239)	(1,356,175)	(798,391)
PROFIT/(LOSS) AFTER	5,782,622	4,529,721	7,585,223	7,054,166	4,297,781

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TAXATION

RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD

As previously reported	22,088,967	27,559,246	29,974,023	22,919,857	18,622,076
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As restated	22,088,967	27,559,246	29,974,023	22,919,857	18,622,076
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PROFIT AVAILABLE FOR APPROPRIATIONS	27,871,589	32,088,967	37,559,246	29,974,023	22,919,857
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DIVIDENDS - Ordinary (paid & proposed)	(7,000,000)	(10,000,000)	(10,000,000)	-	-
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	20,871,589	22,088,967	27,559,246	29,974,023	22,919,857
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INTEREST
EXPENSE (as per notes to P&L)

Bank overdraft	-	-	-	-	21,189
Others	445,580	426,655	177,437	-	-
	445,580	426,655	177,437	-	21,189

DEPRECIATION (as per notes to P&L)	93,986	69,331	67,227	73,925	119,414
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AMORTIZATION	1,324,127	1,132,523	1,123,235	795,816	-
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Total Amortization And Depreciation	1,418,113	1,201,854	1,190,462	869,741	119,414
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BALANCE SHEET

ADISSEO ASIA PACIFIC PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS LONG TERM	329,431	311,400	247,158	273,784	295,099
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INVESTMENTS/OTHER ASSETS					
Deferred assets	658,984	-	-	-	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	658,984	-	-	-	-
INTANGIBLE ASSETS					
Others	2,240,109	2,574,123	1,568,581	1,174,010	-
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TOTAL INTANGIBLE ASSETS	2,240,109	2,574,123	1,568,581	1,174,010	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	3,228,524	2,885,523	1,815,739	1,447,794	295,099
CURRENT ASSETS					
Stocks	24,023,018	17,182,619	19,758,475	23,028,622	15,111,511
Trade debtors	41,665,315	40,454,392	36,939,236	46,509,526	34,610,528
Other debtors, deposits & prepayments	388,690	320,437	361,217	237,821	1,285,836
Short term deposits	-	-	-	100,617	115,596
Amount due from related companies	701,070	199,153	155,875	-	-
Cash & bank balances	4,365,467	3,784,592	3,232,563	1,212,160	1,057,976
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TOTAL CURRENT ASSETS	71,143,560	61,941,193	60,447,366	71,088,746	52,181,447
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TOTAL ASSET	74,372,084	64,826,716	62,263,105	72,536,540	52,476,546
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	893,808	48,620	10,787	9,642	36,222
Other creditors & accruals	1,447,227	2,065,590	2,249,196	2,254,663	1,873,487
Amounts owing to subsidiary companies	-	-	-	-	26,355,590
Amounts owing to related companies	45,500,798	35,711,012	30,535,448	38,456,272	-
Provision for taxation	1,180,000	1,506,694	1,506,557	1,432,309	887,934
Other liabilities	4,110,070	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	53,131,903	39,331,916	34,301,988	42,152,886	29,153,233
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NET CURRENT	18,011,657	22,609,277	26,145,378	28,935,860	23,028,214

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ASSETS/(LIABILITIES)

LONG TERM
LIABILITIES

Deferred taxation	-	37,241	33,279	41,039	34,864
Others	-	3,000,000	-	-	-

TOTAL LONG TERM LIABILITIES	-	3,037,241	33,279	41,039	34,864
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TOTAL NET ASSETS	21,240,181	22,457,559	27,927,838	30,342,615	23,288,449
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FINANCED BY:

SHARE CAPITAL

Ordinary share capital	368,592	368,592	368,592	368,592	368,592
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TOTAL SHARE CAPITAL	368,592	368,592	368,592	368,592	368,592
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RESERVES

Retained profit/(loss) carried forward	20,871,589	22,088,967	27,559,246	29,974,023	22,919,857
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TOTAL RESERVES	20,871,589	22,088,967	27,559,246	29,974,023	22,919,857
----------------	------------	------------	------------	------------	------------

SHAREHOLDERS' FUNDS/EQUITY	21,240,181	22,457,559	27,927,838	30,342,615	23,288,449
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FINANCIAL RATIO

ADISSEO ASIA PACIFIC PTE LTD

TYPES OF FUNDS

Cash	4,365,467	3,784,592	3,232,563	1,312,777	1,173,572
Net Liquid Funds	4,365,467	3,784,592	3,232,563	1,312,777	1,173,572
Net Liquid Assets	(6,011,361)	5,426,658	6,386,903	5,907,238	7,916,703
Net Current Assets/(Liabilities)	18,011,657	22,609,277	26,145,378	28,935,860	23,028,214
Net Tangible Assets	19,000,072	19,883,436	26,359,257	29,168,605	23,288,449
Net Monetary Assets	(6,011,361)	2,389,417	6,353,624	5,866,199	7,881,839

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	6,661,437	6,442,275	9,177,899	8,410,341	5,117,361
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	8,079,550	7,644,129	10,368,361	9,280,082	5,236,775

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	53,131,903	42,369,157	34,335,267	42,193,925	29,188,097

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Total Assets	74,372,084	64,826,716	62,263,105	72,536,540	52,476,546
Net Assets	21,240,181	22,457,559	27,927,838	30,342,615	23,288,449
Net Assets Backing	21,240,181	22,457,559	27,927,838	30,342,615	23,288,449
Shareholders' Funds	21,240,181	22,457,559	27,927,838	30,342,615	23,288,449
Total Share Capital	368,592	368,592	368,592	368,592	368,592
Total Reserves	20,871,589	22,088,967	27,559,246	29,974,023	22,919,857
GROWTH RATIOS (Year on Year) (%)					
Revenue	(5.32)	(19.46)	34.13	27.02	(25.26)
Profit/(Loss) Before Tax	3.33	(33.16)	7.02	65.03	(44.00)
Profit/(Loss) After Tax	27.66	(40.28)	7.53	64.14	(44.10)
Total Assets	14.72	4.12	(14.16)	38.23	(4.11)
Total Liabilities	25.40	23.40	(18.63)	44.56	(18.32)
LIQUIDITY (Times)					
Cash Ratio	0.08	0.10	0.09	0.03	0.04
Liquid Ratio	0.89	1.14	1.19	1.14	1.27
Current Ratio	1.34	1.57	1.76	1.69	1.79
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	38	26	24	37	31
Debtors Ratio	66	60	44	75	71
Creditors Ratio	2	0	0	0	0
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	2.50	1.89	1.23	1.39	1.25
Times Interest Earned Ratio	14.95	15.10	51.72	0	241.51
Assets Backing Ratio	51.55	53.94	71.51	79.14	63.18
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.68	2.46	2.96	3.71	2.85
Net Profit Margin	2.49	1.85	2.49	3.11	2.41
Return On Net Assets	31.36	28.69	32.86	27.72	21.97
Return On Capital Employed	28.37	22.95	31.08	26.65	21.94
Return On Shareholders' Funds/Equity	27.22	20.17	27.16	23.25	18.45
Dividend Pay Out Ratio (Times)	1.21	2.21	1.32	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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SGD	1	INR 52.55

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)