

MIRA INFORM REPORT

Report No. :	538932
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	HANWA SINGAPORE (PRIVATE) LIMITED
Registered Office :	8, Shenton Way, 29-01, Axa Tower, 068811
Country :	Singapore
Financials (as on) :	28.02.2017
Date of Incorporation :	19.04.1972
Com. Reg. No.:	197200466Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of metal, coppers, steel and others.
No. of Employees :	57

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 :	Satisfactory
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.

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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 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.	: 197200466Z
COMPANY NAME	: HANWA SINGAPORE (PRIVATE) LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 19/04/1972
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, SHENTON WAY, 29-01, AXA TOWER, 068811, SINGAPORE.
BUSINESS ADDRESS	: 8, SHENTON WAY, 29-01, AXA TOWER, 068811, SINGAPORE.
TEL.NO.	: 65-65367822
FAX.NO.	: 65-65367855
CONTACT PERSON	: SHIRASAWA SHOJI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF METAL, COPPERS, STEEL AND OTHERS
ISSUED AND PAID UP CAPITAL	: 1,400,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,400,000.00 13,000,000.00 ORDINARY SHARE, OF A VALUE OF USD 13,000,000.00
SALES	: USD 681,747,265 [2017]
NET WORTH	: USD 16,460,790 [2017]
STAFF STRENGTH	: 57 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
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 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 metal, coppers, steel and others.

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The immediate and ultimate holding company of the Subject is HANWA CO LTD, a company incorporated in JAPAN.

Share Capital History

Date Issue & Paid Up Capital
24/05/2018 SGD 1,400,000.00 & USD 13,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HANWA CO LTD [SGD 1,400,000 & USD 13,000,000]	1-13-1, TSUKIJI, CHUO-KU, TOKYO, 104-8429 JAPAN	T04UF0181	14,400,000.00	100.00
			----- 14,400,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SHIRASAWA SHOJI
Address : 23, NEWTON ROAD, 31-06, L'VIV, 307955, SINGAPORE.
IC / PP No : G3152473W
Nationality : JAPANESE
Date of : 01/04/2015
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	19720046 6Z	HANWA SINGAPORE (PRIVATE)	Director	01/04/2015	0.00 -	USD1,042,313.00	2017	-	24/05/2018

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) LIMITED

DIRECTOR 2

Name Of Subject : HIROSHI EBIHARA
 Address : 3, CENTRAL BOULEVARD, 58-03, MARINA BAY SUITES, 018965, SINGAPORE.
 IC / PP No : F0388333R
 Nationality : JAPANESE
 Date of : 01/04/2014
 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	19720046 6Z	HANWA SINGAPORE (PRIVATE)) LIMITED	Director	01/04/2014	0.00 -	USD1,042,313.00	2017	-	24/05/2018

DIRECTOR 3

Name Of Subject : KURATA YASU HARU
 Address : 2-34-1, BENTEN, URAYASU-SHI, CHIBA, 279-0026, JAPAN.
 IC / PP No : TZ1054051
 Nationality : JAPANESE
 Date of : 01/04/2016
 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	Profit/(loss) After Tax	Financial	Status	As At
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HANWA SINGAPORE (PRIVATE) LIMITED - 538932

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	No.	%	Year	
1 19720046 HANWA Director 01/04/20 0.00 - USD1,042,31 2017 - 24/05/20 6Z SINGAPORE 16 3.00 (PRIVATE) LIMITED				18

DIRECTOR 4

Name Of Subject : KISHIMOTO KOICHI
Address : 5-7-1-2, SAKURA, MINOH-SHI, OSAKA -FU 562-0041, JAPAN.
IC / PP No : TR4937864
Nationality : JAPANESE
Date of : 01/04/2018
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	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	19720046 6Z	HANWA SINGAPORE (PRIVATE) LIMITED	Director	01/04/2018	0.00	-	USD1,042,313.00	2017	-	24/05/2018

DIRECTOR 5

Name Of Subject : TAKADA YUKIAKI
Address : MINOH CITY NIINA 4-2-7 OSAKA, JAPAN.
IC / PP No : TR1426791
Nationality : JAPANESE
Date of : 01/04/2017
Appointment

INTEREST CHECK

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

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Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19720046 6Z	HANWA SINGAPO RE (PRIVATE) LIMITED	Director	01/04/20 17	0.00	-	USD1,042,31 3.00	2017	-	24/05/20 18

MANAGEMENT

1) Name of Subject Position : SHIRASAWA SHOJI
: DIRECTOR

AUDITOR

Auditor : KPMG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary IC / PP No Address : CHAN LAY CHIN
: S2003384C
: 4, HAIG LANE, 438808, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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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 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CASH
CHEQUES

OPERATIONS

Goods : METAL, COPPERS, STEEL AND OTHERS
Traded

Total Number of Employees:

YEAR	2018	2016	2015	2014	2013
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GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	57	43	43	36	30

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal, coppers, steel and others.

The Subject deals with metal. copper, steel and others.

The Subject sells the products according to its customers' orders.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65367822

Match : N/A

Address Provided by Client : 8 SHENTON WAY # 29-01, AXA TOWER 068811 SINGAPORE

Current Address : 8, SHENTON WAY, 29-01, AXA TOWER, 068811, SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject's registered office and she provided some information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	6.33%]
Return on Net Assets	:	Acceptable	[	14.53%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The management had succeeded in turning the Subject into a profit making company. The profit could be due to better control of its operating costs and efficiency in utilising its resources. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	4 Days]
Debtor Ratio	:	Favourable	[	31 Days]
Creditors Ratio	:	Favourable	[	13 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in

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stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.07 Times]
Current Ratio	:	Unfavourable	[	1.15 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	:	Unfavourable	[	2.41 Times]
Gearing Ratio	:	Unfavourable	[	3.58 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

The Subject's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

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)

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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	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

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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 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 1972, the Subject is a Private Limited company, focusing on trading of metal, coppers, steel and others. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject has a strong capital position of SGD 1,400,000 & USD 13,000,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to

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further enhance its business in the near term. Being a moderate size company, the Subject has a total workforce of 57 employees in its business 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.

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. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 16,460,790, 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 normally.

PROFIT AND LOSS ACCOUNT

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

HANWA SINGAPORE (PRIVATE) LIMITED

Financial Year	2017-02-28	2016-02-29	2015-02-28	2014-02-28	2013-02-28
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	681,747,265	620,167,705	726,949,457	425,002,618	554,425,952
Other Income	5,274,960	3,159,144	9,458,599	5,540,992	6,651,506
Total Turnover	687,022,225	623,326,849	736,408,056	430,543,610	561,077,458

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HANWA SINGAPORE (PRIVATE) LIMITED - 538932

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Costs of Goods Sold	(673,088,402)	(614,569,351)	(4,873,472)	(428,853,259)	(554,207,953)
Gross Profit	13,933,823	8,757,498	731,534,584	1,690,351	6,869,505
PROFIT/(LOSS) FROM OPERATIONS	1,397,884	(762,217)	(148,148)	(2,548,167)	2,120,060
PROFIT/(LOSS) BEFORE TAXATION	1,397,884	(762,217)	(148,148)	(2,548,167)	2,120,060
Taxation	(355,571)	(30,091)	(41,010)	170,384	(375,324)
PROFIT/(LOSS) AFTER TAXATION	1,042,313	(792,308)	(189,158)	(2,377,783)	1,744,736
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	1,590,496	2,382,804	2,571,962	4,949,745	3,205,009
As restated	1,590,496	2,382,804	2,571,962	4,949,745	3,205,009
PROFIT AVAILABLE FOR APPROPRIATIONS	2,632,809	1,590,496	2,382,804	2,571,962	4,949,745
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,632,809	1,590,496	2,382,804	2,571,962	4,949,745
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	993,156	755,069	973,481	733,280	740,672
	993,156	755,069	973,481	733,280	740,672
	=	=	=	=	=
DEPRECIATION (as per notes to	110,690	110,922	70,222	84,350	82,681

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P&L)

Total Amortization And Depreciation	110,690	110,922	70,222	84,350	82,681
	=	=	=	=	=

BALANCE SHEET

HANWA SINGAPORE (PRIVATE) LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	202,057	294,228	334,038	103,488	170,955
LONG TERM INVESTMENTS/OTHER ASSETS					
Associated companies	988,000	988,000	988,000	988,000	-
Investments	188,088	188,088	188,088	186,088	186,088
Deferred assets	-	322,645	322,645	373,946	-
Others	772,259	772,259	638,481	430,075	430,075
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,948,347	2,270,992	2,137,214	1,978,109	616,163
TOTAL LONG TERM ASSETS	2,150,404	2,565,220	2,471,252	2,081,597	787,118
CURRENT ASSETS					
Stocks	7,646,162	17,938,338	21,292,223	3,798,811	36,624,005
Trade debtors	57,649,767	35,835,235	26,739,533	14,775,218	17,518,643
Other debtors, deposits & prepayments	10,324,861	2,530,077	5,618,070	257,684	998,436
Amount due from holding company	28,078,208	26,908,314	35,796,375	53,788,707	41,039,930
Amount due from related companies	7,887,398	3,234,876	4,315,259	4,450,888	15,236,577
Cash & bank balances	540,669	474,147	4,181,744	1,533,938	3,178,679
Others	-	-	-	825,523	2,141,308
TOTAL CURRENT ASSETS	112,127,065	86,920,987	97,943,204	79,430,769	116,737,578
TOTAL ASSET	114,277,469	89,486,207	100,414,456	81,512,366	117,524,696
	==	==	==	==	==

CURRENT

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LIABILITIES

Trade creditors	24,865,097	15,133,098	33,229,230	10,610,725	11,817,374
Other creditors & accruals	2,206,710	1,049,210	1,530,507	589,114	1,304,034
Short term borrowings/Term loans	58,940,000	63,200,000	53,710,000	58,990,803	86,420,000
Amounts owing to holding company	6,161,436	4,025,532	5,478,819	5,896,144	7,330,263
Amounts owing to related companies	2,714,041	2,883,859	2,829,613	2,025,637	4,509,604
Provision for taxation	-	-	-	-	354,345
Other liabilities	2,929,395	776,031	425,502	-	-
TOTAL CURRENT LIABILITIES	97,816,679	87,067,730	97,203,671	78,112,423	111,735,620
NET CURRENT ASSETS/(LIABILITIES)	14,310,386	(146,743)	739,533	1,318,346	5,001,958
LONG TERM LIABILITIES					
Deferred taxation	-	-	-	-	11,350
TOTAL LONG TERM LIABILITIES	-	-	-	-	11,350
TOTAL NET ASSETS	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	13,827,981	827,981	827,981	827,981	827,981
TOTAL SHARE CAPITAL	13,827,981	827,981	827,981	827,981	827,981
RESERVES					
Retained profit/(loss) carried forward	2,632,809	1,590,496	2,382,804	2,571,962	4,949,745
TOTAL RESERVES	2,632,809	1,590,496	2,382,804	2,571,962	4,949,745
SHAREHOLDERS' FUNDS/EQUITY	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726

FINANCIAL RATIO

HANWA SINGAPORE (PRIVATE) LIMITED

TYPES OF FUNDS

Cash	540,669	474,147	4,181,744	1,533,938	3,178,679
Net Liquid Funds	540,669	474,147	4,181,744	1,533,938	3,178,679
Net Liquid Assets	6,664,224	(18,085,081)	(20,552,690)	(2,480,465)	(31,622,047)
Net Current Assets/(Liabilities)	14,310,386	(146,743)	739,533	1,318,346	5,001,958
Net Tangible Assets	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726
Net Monetary Assets	6,664,224	(18,085,081)	(20,552,690)	(2,480,465)	(31,633,397)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	2,391,040	(7,148)	825,333	(1,814,887)	2,860,732
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	2,501,730	103,774	895,555	(1,730,537)	2,943,413

BALANCE SHEET

ITEMS

Total Borrowings	58,940,000	63,200,000	53,710,000	58,990,803	86,420,000
Total Liabilities	97,816,679	87,067,730	97,203,671	78,112,423	111,746,970
Total Assets	114,277,469	89,486,207	100,414,456	81,512,366	117,524,696
Net Assets	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726
Net Assets Backing	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726
Shareholders' Funds	16,460,790	2,418,477	3,210,785	3,399,943	5,777,726
Total Share Capital	13,827,981	827,981	827,981	827,981	827,981
Total Reserves	2,632,809	1,590,496	2,382,804	2,571,962	4,949,745

GROWTH RATIOS (Year on Year) (%)

Revenue	9.93	(14.69)	71.05	(23.34)	11.06
Profit/(Loss) Before Tax	283.40	(414.50)	94.19	(220.19)	(15.65)
Profit/(Loss) After Tax	231.55	(318.86)	92.04	(236.28)	(22.75)
Total Assets	27.70	(10.88)	23.19	(30.64)	47.13
Total Liabilities	12.35	(10.43)	24.44	(30.10)	47.34

LIQUIDITY (Times)

Cash Ratio	0.01	0.01	0.04	0.02	0.03
Liquid Ratio	1.07	0.79	0.79	0.97	0.72
Current Ratio	1.15	1.00	1.01	1.02	1.04

WORKING CAPITAL CONTROL (Days)

Stock Ratio	4	11	11	3	24
Debtors Ratio	31	21	13	13	12
Creditors Ratio	13	9	2,489	9	8

SOLVENCY RATIOS (Times)

Gearing Ratio	3.58	26.13	16.73	17.35	14.96
Liabilities Ratio	5.94	36.00	30.27	22.97	19.34
Times Interest Earned	2.41	(0.01)	0.85	(2.48)	3.86

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Ratio					
Assets Backing Ratio	1.19	2.92	3.88	4.11	6.98
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	0.21	(0.12)	(0.02)	(0.60)	0.38
Net Profit Margin	0.15	(0.13)	(0.03)	(0.56)	0.31
Return On Net Assets	14.53	(0.30)	25.71	(53.38)	49.51
Return On Capital Employed	14.53	(0.30)	25.71	(53.38)	49.42
Return On Shareholders' Funds/Equity	6.33	(32.76)	(5.89)	(69.94)	30.20
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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 :	NIS
Report Prepared by :	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)