

## MIRA INFORM REPORT

<b>Report No. :</b>	538500
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ULVAC SINGAPORE PTE LTD
<b>Registered Office :</b>	11, Tampines Street, 92, 02-08, Tampines Biz- Hub, 528872
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.12.2001
<b>Com. Reg. No.:</b>	200107809K
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in sales and services of vacuum equipments.
<b>No. of Employees :</b>	50 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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.

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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 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.	: 200107809K
COMPANY NAME	: <b>ULVAC SINGAPORE PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 05/12/2001
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, TAMPINES STREET, 92, 02-08, TAMPINES BIZ- HUB, 528872, SINGAPORE.
BUSINESS ADDRESS	: 11, TAMPINES STREET, 92, 02-08, TAMPINES BIZ-HUB, 528872, SINGAPORE.
TEL.NO.	: 65-65422700
FAX.NO.	: 65-65422755
WEB SITE	: WWW.ULVAC.COM.SG
CONTACT PERSON	: TAKAYUKI USUMI ( DIRECTOR )
PRINCIPAL ACTIVITY	: SALES AND SERVICES OF VACUUM EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 8,300,000.00 ORDINARY SHARE, OF A VALUE OF SGD 8,300,000.00
SALES	: SGD 46,735,125 [2018]
NET WORTH	: SGD 13,173,038 [2018]
STAFF STRENGTH	: 50 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
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) sales and services of vacuum equipments.

The immediate and ultimate holding company of the Subject is ULVAC,INC., a company incorporated in JAPAN.

**Share Capital History**

**Date Issue & Paid Up Capital**  
07/11/2018 SGD 8,300,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
ULVAC,INC.	2500, HAGIZONO CHIGASAKI, KANAGAWA 253-8543 ,JAPAN	T05UF0492	4,565,000.00	55.00
ULVAC TECHNO, LTD	2609-5, HAGIZONO, CHIGASAKI-SHI, KANAGAWA 253-8555 ,JAPAN	T05UF2431	3,135,000.00	37.77
INABATA & CO LTD	8-2, NIHONBASHIHONCHO 2-CHOME, CHUO-KU, TOKYO, 103-8448 JAPAN	T05UF0116	600,000.00	7.23
			8,300,000.00	100.00

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
742623A	MALAYSIA	ULVAC MALAYSIA SDN. BHD.	-	55.00	31/03/2018

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : TAKAYUKI USUMI  
Address : 4-8-13, OKAMURA ISOGO-KU YOKOHAMA JAPAN, 235-0021, JAPAN.  
IC / PP No : TZ1067882  
Nationality : JAPANESE  
Date of Appointment : 01/07/2014

**INTEREST CHECK**

Interest in companies : see below

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**ULVAC SINGAPORE PTE LTD - 538500**

**PAGE NO. : 6**

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

**INTEREST IN COMPANY**

N o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20010780 9K	ULVAC SINGAPO RE PTE LTD	Director	01/07/20 14	0.00	-	SGD588,404 .00	2018	-	07/11/20 18

**DIRECTOR 2**

Name Of Subject : SHINYA KAWAI  
Address : 11, NASSIM ROAD, 02-01, 258378, SINGAPORE.  
IC / PP No : F1217418R  
Nationality : JAPANESE  
Date of : 25/04/2013  
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 o	Local No	Company	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	19760218 6H	INABATA SINGAPO RE (PTE.) LTD.	Director	01/04/20 13	0.00	-	USD4,549,00 0.00	2017	-	25/05/20 18
2	20010780 9K	ULVAC SINGAPO RE PTE LTD	Director	25/04/20 13	0.00	-	SGD588,404. 00	2018	-	07/11/20 18

**DIRECTOR 3**

Name Of Subject : MASAKI YAMAGUCHI  
Address : 9, AMBER GARDENS, 15-23, ONE AMBER, 439958, SINGAPORE.  
IC / PP No : G5236769M  
Nationality : JAPANESE  
Date of : 01/01/2012

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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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20010780 9K	ULVAC SINGAPO RE PTE LTD	Director	01/01/20 12	0.00	-	SGD588,404 .00	2018	-	07/11/20 18

**DIRECTOR 4**

Name Of Subject : MASAHIRO NAKANISHI  
Address : 2-1-1009, KINKOU CHO, KANAGAWA KU YOKOHAMA CITY, KANAGAWA, 221-0056,  
JAPAN.  
IC / PP No : TK4071040  
Nationality : JAPANESE  
Date of : 01/07/2017  
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	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	742623A	ULVAC MALAYSI A SDN. BHD.	Director	01/07/20 17	0.00	-	MYR(1,053,87 5.00)	2017	-	22/10/20 18
2	20010780 9K	ULVAC SINGAPO RE PTE LTD	Director	01/07/20 17	0.00	-	SGD588,404.0 0	2018	-	07/11/20 18

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**DIRECTOR 5**

Name Of Subject : MASASUKE MATSUDAI  
Address : LAND STAGE, CHIGASAKI OCEAN VIEW ,9-15-708, MIDORIGAHAMA CHIGASAKI-SHI, KANAGAWA-KEN, JAPAN.  
IC / PP No : MU1795423  
Nationality : JAPANESE  
Date of : 01/07/2016  
Appointment

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Shareholding</b>		<b>Profit/(loss) After Tax</b>	<b>Financial Year</b>	<b>Status</b>	<b>As At</b>
<b>o</b>					<b>No.</b>	<b>%</b>				
1	742623A	ULVAC MALAYSI A SDN. BHD.	Director	06/09/2016	0.00	-	MYR(1,053,875.00)	2017	-	22/10/2018
2	200107809K	ULVAC SINGAPORE PTE LTD	Director	01/07/2016	0.00	-	SGD588,404.00	2018	-	07/11/2018

**DIRECTOR 6**

Name Of Subject : TEH KIAN LIANG @ ZHENG JIANLIANG  
Address : 83, COMPASSVALE BOW, 10-11, JEWEL @ BUANGKOK, 544684, SINGAPORE.  
IC / PP No : S7700530G  
Nationality : SINGAPOREAN  
Date of : 01/07/2017  
Appointment

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20010780 9K	ULVAC SINGAPORE RE PTE LTD	Director	01/07/20 17	0.00	-	SGD588,404 .00	2018	-	07/11/20 18

**DIRECTOR 7**

Name Of Subject : MITSURU MOTOYOSHI  
Address : 1-10-2, YURIGAOKA, NINOMIYA-TOWN NAKAGUN, KANAGAWA PREF., JAPAN.  
IC / PP No : TR4838425  
Nationality : JAPANESE  
Date of Appointment : 01/07/2010

**INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	742623A	ULVAC MALAYSI A SDN. BHD.	Director	01/07/20 10	0.00	-	MYR(1,053,87 5.00)	2017	-	22/10/20 18
2	20010780 9K	ULVAC SINGAPORE RE PTE LTD	Director	01/07/20 10	0.00	-	SGD588,404.0 0	2018	-	07/11/20 18

**MANAGEMENT**

- 1) Name of Subject : MASAKI YAMAGUCHI  
Position : MANAGING DIRECTOR
- 2) Name of Subject : TAKAYUKI USUMI

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Position : DIRECTOR

## **AUDITOR**

<b>Firm No</b>	<b>Firm Name</b>	<b>Address</b>	<b>As At Date</b>
	PRICEWATERHOUSECOOPERS LLP	N/A	31/03/2018

## **COMPANY SECRETARIES**

- 1) Company Secretary  
IC / PP No : S7480587F  
Address : 26, SIMEI STREET 1, 11-08, MELVILLE PARK, 529947, SINGAPORE.  
Date of Appointment : 13/08/2010
- 2) Company Secretary  
IC / PP No : S8284821E  
Address : 316B, ANCHORVALE LINK, 05-191, ANCHORVALE GARDENS, 542316, SINGAPORE.  
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 winding up petition was found in our databank.

### **LEGAL ACTION**

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**Total CLOSED Case(s) : 1**

Case Status : CLOSED (WITHDRAW)  
Case No : 2324  
Year : 2013 Place : SINGAPORE  
Court : DISTRICT COURT  
Date Filed : 30/07/2013  
Solicitor Ref : NLC/2013.0150  
Solicitor Firm : NLC LAW ASIA LLP  
Plaintiff : ACECOM TECHNOLOGIES PTE LTD  
**DEFENDANTS : ULVAC SINGAPORE PTE LTD (200107809)**  
Amount Claimed : 68545.68  
Nature of Claim : SGD  
Remark : RESTITUTION

## **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	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

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

## **OPERATIONS**

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Goods : VACUUM EQUIPMENTS  
Traded

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 50

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) sales and services of vacuum equipments.

The Subject markets equipment and materials for industrial applications of vacuum technology.

The Subject supplies a wide range and variety of components, ranging from vacuum pumps, measurement instruments, and analyzers to components that form various power generators for deposition equipment and vacuum valves, while at the same time pursuing the latest vacuum technologies.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-65422700  
Match : N/A  
Address Provided by Client : SINGAPORE  
Current Address : 11, TAMPINES STREET, 92, 02-08, TAMPINES BIZ-HUB, 528872,  
SINGAPORE.  
Match : NO

### **Other Investigations**

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

The address provided is incomplete.

The Subject refused to disclose its bankers.

## ***FINANCIAL ANALYSIS***

### **Profitability**

Turnover : Increased [ 2013 - 2018 ]

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Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2018	]
Return on Shareholder Funds	:	Unfavourable	[	4.47%	]
Return on Net Assets	:	Unfavourable	[	4.97%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	:	Unfavourable	[	85 Days	]
Debtor Ratio	:	Unfavourable	[	151 Days	]
Creditors Ratio	:	Favourable	[	3 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	1.24 Times	]
Current Ratio	:	Unfavourable	[	1.28 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

**Solvency**

Interest Cover	:	Nil	[	0.00 Times	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : 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

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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	-	-	-

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**Services**

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

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

## **INDUSTRY ANALYSIS**

### **INDUSTRY TRADING**

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the 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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2001, the Subject is a Private Limited company, focusing on sales and services of vacuum equipments. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 8,300,000 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 operating on a medium scale and it has approximately 50 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 13,173,038, the Subject should be able to maintain its business in the near terms.

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 only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject promptly.

## **PROFIT AND LOSS ACCOUNT**

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

**ULVAC SINGAPORE PTE LTD**

Financial Year End	2018-03-31	2017-03-31
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

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**ULVAC SINGAPORE PTE LTD - 538500**

**PAGE NO. : 17**

TURNOVER	46,735,125	38,638,488
	-----	-----
Total Turnover	46,735,125	38,638,488
Costs of Goods Sold	(41,676,227)	(33,899,686)
	-----	-----
Gross Profit	5,058,898	4,738,802
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	654,315	758,166
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	654,315	758,166
Taxation	(65,911)	(44,977)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	588,404	713,189
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	4,597,027	3,883,838
	-----	-----
As restated	4,597,027	3,883,838
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	5,185,431	4,597,027
DIVIDENDS - Ordinary (paid & proposed)	(605,334)	-
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,580,097	4,597,027
	=====	=====
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>		
DEPRECIATION (as per notes to P&L)	274,198	256,605
	-----	-----
Total Amortization And Depreciation	274,198	256,605
	=====	=====

**BALANCE SHEET**

**ULVAC SINGAPORE PTE LTD**

**ASSETS EMPLOYED:**

FIXED ASSETS	1,103,778	677,015
<b>LONG TERM INVESTMENTS/OTHER ASSETS</b>		
Subsidiary companies	1,236,732	1,236,732
Associated companies	662,031	662,031
Deferred assets	1,349	887
Deposits	142,671	132,277
Others	-	4,000
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,042,783	2,035,927
	-----	-----
TOTAL LONG TERM ASSETS	3,146,561	2,712,942
<b>CURRENT ASSETS</b>		
Stocks	1,414,811	1,767,724

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Contract work-in-progress	9,441,121	5,155,882
Trade debtors	19,371,392	13,637,753
Other debtors, deposits & prepayments	338,736	212,062
Amount due from holding company	173,326	109,019
Amount due from subsidiary companies	-	79
Amount due from related companies	598,106	845,453
Amount due from associated companies	9,083	9,301
Cash & bank balances	14,532,968	8,462,922
Others	91,871	-
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>45,971,414</b>	<b>30,200,195</b>
	-----	-----
<b>TOTAL ASSET</b>	<b>49,117,975</b>	<b>32,913,137</b>
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	389,423	1,073,896
Other creditors & accruals	1,229,273	1,047,592
Amounts owing to holding company	22,534,489	11,457,195
Amounts owing to subsidiary companies	553,036	355,242
Amounts owing to related companies	1,623,431	2,300,465
Amounts owing to associated companies	35,522	78,010
Provision for taxation	-	73,743
Other liabilities	9,520,189	3,559,481
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,885,363</b>	<b>19,945,624</b>
	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>10,086,051</b>	<b>10,254,571</b>
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Deferred taxation	252	252
Retirement benefits provision	59,322	56,478
	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>59,574</b>	<b>56,730</b>
	-----	-----
<b>TOTAL NET ASSETS</b>	<b>13,173,038</b>	<b>12,910,783</b>
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	8,300,000	8,300,000
	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>8,300,000</b>	<b>8,300,000</b>
	-----	-----
<b>RESERVES</b>		
Exchange equalisation/fluctuation reserve	302,420	26,262
Retained profit/(loss) carried forward	4,580,097	4,597,027
Others	(9,479)	(12,506)
	-----	-----
<b>TOTAL RESERVES</b>	<b>4,873,038</b>	<b>4,610,783</b>
	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>13,173,038</b>	<b>12,910,783</b>
	=====	=====

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## **FINANCIAL RATIO**

### **ULVAC SINGAPORE PTE LTD**

#### **TYPES OF FUNDS**

Cash	14,532,968	8,462,922
Net Liquid Funds	14,532,968	8,462,922
Net Liquid Assets	8,671,240	8,486,847
Net Current Assets/(Liabilities)	10,086,051	10,254,571
Net Tangible Assets	13,173,038	12,910,783
Net Monetary Assets	8,611,666	8,430,117

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

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	928,513	1,014,771
---	---------	-----------

#### **BALANCE SHEET ITEMS**

Total Liabilities	35,944,937	20,002,354
Total Assets	49,117,975	32,913,137
Net Assets	13,173,038	12,910,783
Net Assets Backing	13,173,038	12,910,783
Shareholders' Funds	13,173,038	12,910,783
Total Share Capital	8,300,000	8,300,000
Total Reserves	4,873,038	4,610,783

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

Revenue	20.95	23.36
Profit/(Loss) Before Tax	(13.70)	(36.32)
Profit/(Loss) After Tax	(17.50)	(36.82)
Total Assets	49.24	82.18
Total Liabilities	79.70	286.91

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

Cash Ratio	0.40	0.42
Liquid Ratio	1.24	1.43
Current Ratio	1.28	1.51

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

Stock Ratio	85	65
Debtors Ratio	151	129
Creditors Ratio	3	12

#### **SOLVENCY RATIOS (Times)**

Liabilities Ratio	2.73	1.55
Assets Backing Ratio	1.59	1.56

#### **PERFORMANCE RATIO (%)**

Operating Profit Margin	1.40	1.96
Net Profit Margin	1.26	1.85
Return On Net Assets	4.97	5.87
Return On Capital Employed	4.94	5.85
Return On Shareholders' Funds/Equity	4.47	5.52
Dividend Pay Out Ratio (Times)	1.03	-

**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 :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)