

## MIRA INFORM REPORT

<b>Report No. :</b>	539030
<b>Report Date :</b>	15.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MICHAEL WEINIG ASIA PTE LTD
<b>Registered Office :</b>	11, Tampines Street 92, 04-08, Tampines Biz- Hub, 528872
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.07.1985
<b>Com. Reg. No.:</b>	198501593M
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of wood working machinery and its related products.
<b>No. of Employees :</b>	8 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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.

**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.	: 198501593M
COMPANY NAME	: <b>MICHAEL WEINIG ASIA PTE LTD</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 19/07/1985
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, TAMPINES STREET 92, 04-08, TAMPINES BIZ- HUB, 528872, SINGAPORE.
BUSINESS ADDRESS	: 11, TAMPINES STREET 92, TAMPINES BIZ HUB, 04-08, 528872, SINGAPORE.
TEL.NO.	: 65-67585178
FAX.NO.	: 65-67584691
WEB SITE	: WWW.WEINIG.COM
CONTACT PERSON	: TEO XIANG PING ANTHONY @ ZHANG XIANGPING ( MANAGING DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF WOOD WORKING MACHINERY AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 20,000.00 ORDINARY SHARE, OF A VALUE OF SGD 20,000.00
SALES	: SGD 8,782,258 [2017]
NET WORTH	: SGD 1,276,209 [2017]
STAFF STRENGTH	: 8 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: 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

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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 wood working machinery and its related products.

The immediate holding company of the Subject is MICHAEL WEINIG AKTIENGESELLSCHAFT, a company incorporated in GERMANY.

The ultimate holding company of the Subject is WEINIG INTERNATIONAL AG, a company incorporated in GERMANY.

**Share Capital History**

Date	Issue & Paid Up Capital
14/11/2018	SGD 20,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MICHAEL WEINIG AKTIENGESELLSCHAFT	WEINIGSTR 2-4, 97941, TAUBERBISCHOFSCHEIM, GERMANY	S85UF0008E	20,000.00	100.00
			----- 20,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

**DIRECTOR 1**

Name Of Subject : TEO XIANG PING ANTHONY @ ZHANG XIANGPING  
Address : 326, HOUGANG AVENUE 7, 11-331, 530326, SINGAPORE.  
IC / PP No : S6812757B  
Nationality : SINGAPOREAN  
Date of Appointment : 01/12/2015

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

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**MICHAEL WEINIG ASIA PTE LTD - 539030**

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N o	Local No	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19850159 3M	MICHA EL WEINIG ASIA PTE LTD	Director	01/12/20 15	0.00 -	SGD(108,951. 00)	2017	-	14/11/20 18

**DIRECTOR 2**

Name Of Subject : GREGOR LUDWIG BAUMBUSCH  
Address : AMORBACHER STRASSE 54, 69412, EBERBACH, GERMANY.  
IC / PP No : C8Y7VM695  
Nationality : GERMAN  
Date of Appointment : 12/03/2015

**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	Compa ny	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19850159 3M	MICHA EL WEINIG ASIA PTE LTD	Director	12/03/20 15	0.00 -	SGD(108,951. 00)	2017	-	14/11/20 18

**MANAGEMENT**

1) Name of Subject : TEO XIANG PING ANTHONY @ ZHANG XIANGPING  
Position : MANAGING DIRECTOR

## **AUDITOR**

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

## **COMPANY SECRETARIES**

- 1) Company Secretary : LIM CHOON SENG  
IC / PP No : S0073363F  
Address : 9, BOON KENG ROAD, 09-160, 330009, SINGAPORE.  
Date of Appointment : 16/07/2011

### **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	[ ]	Average 61-90 Days	[ X ]
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 : WOOD WORKING MACHINERY AND ITS RELATED PRODUCTS  
Traded

Total Number of Employees:

YEAR	2018	2015
GROUP	N/A	N/A
COMPANY	8	23

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of wood working machinery and its related products.

The Subject is the part of the Worldwide WEINIG Group, synonymous for providing solutions and the latest in technology to solid timber processors.

The Subject sells wood processing machinery including WEINIG moulders, Raimann rip saws, Dimter optimizing crosscut saws, Grecon finger-jointing machines and others.

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

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +6567585178  
Client  
Current Telephone Number : 65-67585178  
Match : YES  
Address Provided by Client : TAMPINES BIZ HUB #04-08, 11 TAMPINES STREET 92 528872  
SINGAPORE  
Current Address : 11, TAMPINES STREET 92, TAMPINES BIZ HUB, 04-08, 528872,  
SINGAPORE.  
Match : YES

### **Other Investigations**

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

The Subject refused to disclose its banker information.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2012 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	(8.54%)	]
Return on Net Assets	:	Unfavourable	[	(5.85%)	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

### **Working Capital Control**

Stock Ratio	:	Unfavourable	[	104 Days	]
Debtor Ratio	:	Favourable	[	27 Days	]
Creditors Ratio	:	Favourable	[	2 Days	]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. 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	:	Unfavourable	[	0.66 Times	]
Current Ratio	:	Unfavourable	[	1.26 Times	]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

### **Solvency**

Interest Cover	:	Unfavourable	[	(2.18 Times)	]
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Gearing Ratio : Favourable [ 0.00 Times ]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. The Subject's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. 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
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)

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**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)

## **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

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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 1985, the Subject is a Private Limited company, focusing on trading of wood working machinery and its related products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 20,000. 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's business operation is supported by 8 employees. 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent

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on its internal funds to finance its business. Given a positive net worth standing at SGD 1,276,209, 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 normally.

## **PROFIT AND LOSS ACCOUNT**

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

#### **MICHAEL WEINIG ASIA PTE LTD**

Financial Year End	2017-12-31	2016-12-31
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
TURNOVER	8,782,258	10,198,577
Other Income	78,279	168,195
	-----	-----
Total Turnover	8,860,537	10,366,772
Costs of Goods Sold	(5,803,339)	(6,801,090)
	-----	-----
Gross Profit	3,057,198	3,565,682
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(108,951)	253,513
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(108,951)	253,513
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(108,951)	253,513
	-----	-----
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>		
As previously reported	1,365,160	1,111,647
	-----	-----
As restated	1,365,160	1,111,647
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	1,256,209	1,365,160
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,256,209	1,365,160
	=====	=====

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**INTEREST EXPENSE (as per notes to P&L)**

Others	34,270	520,005
	-----	-----
	34,270	520,005
	=====	=====
DEPRECIATION (as per notes to P&L)	107,190	168,910
	-----	-----
Total Amortization And Depreciation	107,190	168,910
	=====	=====

**BALANCE SHEET**

**MICHAEL WEINIG ASIA PTE LTD**

**ASSETS EMPLOYED:**

FIXED ASSETS	223,940	156,167
	-----	-----
TOTAL LONG TERM ASSETS	223,940	156,167
<b>CURRENT ASSETS</b>		
Stocks	2,502,719	1,909,825
Trade debtors	660,263	954,127
Other debtors, deposits & prepayments	143,139	146,271
Cash & bank balances	1,930,483	2,219,237
	-----	-----
TOTAL CURRENT ASSETS	5,236,604	5,229,460
	-----	-----
TOTAL ASSET	5,460,544	5,385,627
	=====	=====
<b>CURRENT LIABILITIES</b>		
Trade creditors	35,439	36,131
Other creditors & accruals	1,065,690	1,175,426
Deposits from customers	374,335	364,357
Amounts owing to holding company	2,144,900	1,869,872
Amounts owing to related companies	530,981	514,991
	-----	-----
TOTAL CURRENT LIABILITIES	4,151,345	3,960,777
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	1,085,259	1,268,683
	-----	-----
<b>LONG TERM LIABILITIES</b>		
Others	32,990	39,690
	-----	-----
TOTAL LONG TERM LIABILITIES	32,990	39,690
	-----	-----
TOTAL NET ASSETS	1,276,209	1,385,160
	=====	=====
<b>SHARE CAPITAL</b>		
Ordinary share capital	20,000	20,000

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TOTAL SHARE CAPITAL	20,000	20,000
<b>RESERVES</b>		
Retained profit/(loss) carried forward	1,256,209	1,365,160
<b>TOTAL RESERVES</b>	1,256,209	1,365,160
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	1,276,209	1,385,160

## **FINANCIAL RATIO**

### **MICHAEL WEINIG ASIA PTE LTD**

#### **TYPES OF FUNDS**

Cash	1,930,483	2,219,237
Net Liquid Funds	1,930,483	2,219,237
Net Liquid Assets	(1,417,460)	(641,142)
Net Current Assets/(Liabilities)	1,085,259	1,268,683
Net Tangible Assets	1,276,209	1,385,160
Net Monetary Assets	(1,450,450)	(680,832)

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

Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	32,509	942,428
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#### **BALANCE SHEET ITEMS**

Total Liabilities	4,184,335	4,000,467
Total Assets	5,460,544	5,385,627
Net Assets	1,276,209	1,385,160
Net Assets Backing	1,276,209	1,385,160
Shareholders' Funds	1,276,209	1,385,160
Total Share Capital	20,000	20,000
Total Reserves	1,256,209	1,365,160

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

Revenue	(13.89)	49.36
Profit/(Loss) Before Tax	(142.98)	(91.49)
Profit/(Loss) After Tax	(142.98)	(91.49)
Total Assets	1.39	(0.81)
Total Liabilities	4.60	(5.02)

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

Cash Ratio	0.47	0.56
Liquid Ratio	0.66	0.84
Current Ratio	1.26	1.32

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

Stock Ratio	104	68
Debtors Ratio	27	34
Creditors Ratio	2	2

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

Liabilities Ratio	3.28	2.89
Times Interest Earned Ratio	(2.18)	1.49

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Assets Backing Ratio	63.81	69.26
<b>PERFORMANCE RATIO (%)</b>		
Operating Profit Margin	(1.24)	2.49
Net Profit Margin	(1.24)	2.49
Return On Net Assets	(5.85)	55.84
Return On Capital Employed	(5.70)	54.29
Return On Shareholders' Funds/Equity	(8.54)	18.30

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
SGD	1	INR 52.26

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)