

MIRA INFORM REPORT

Report No. :	532031
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	COIM ASIA PACIFIC PTE LTD
Formerly Known As :	COIM SINGAPORE PTE LTD
Registered Office :	8, Temasek Boulevard, 15-04, Suntec Tower Three, 038988.
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	27.06.1997
Com. Reg. No.:	199704428E
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the manufacture of basic industrial chemicals.
No. of Employees :	118

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
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.	: 199704428E
COMPANY NAME	: COIM ASIA PACIFIC PTE LTD
FORMER NAME	: COIM SINGAPORE PTE LTD (08/08/2000)
INCORPORATION DATE	: 27/06/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, TEMASEK BOULEVARD, 15-04, SUNTEC TOWER THREE, 038988, SINGAPORE.
BUSINESS ADDRESS	: 10, SERAYA PLACE, JURONG ISLAND, 627843, SINGAPORE.
TEL.NO.	: 65-68967068
FAX.NO.	: 65-68967065
WEB SITE	: WWW.COIMGROUP.COM
CONTACT PERSON	: RASTOGI VIPUL KUMAR (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURE OF BASIC INDUSTRIAL CHEMICALS
ISSUED AND PAID UP CAPITAL	: 38,063,425.00 ORDINARY SHARE, OF A VALUE OF SGD 38,063,425.00
SALES	: USD 235,832,834 [2017]
NET WORTH	: USD 174,533,263 [2017]
STAFF STRENGTH	: 118 [2018]
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject is principally engaged in the (as a / as an) manufacture of basic industrial chemicals.

The immediate holding company of the Subject is C.O.I.M. S.P.A., CHIMICA ORGANICA INDUSTRIALE MILANESE, a company incorporated in ITALY.

Share Capital History

Date Issue & Paid Up Capital
01/10/2018 SGD 38,063,425.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
C.O.I.M. S.P.A., CHIMICA ORGANICA INDUSTRIALE MILANESE	20019, SETTIMO MILANESE (MILAN) ITALIA VIA MANZONI, 28/32 ITALY	T08UF0388	38,063,425.00	100.00
			----- 38,063,425.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
	CHINA	COIM INTERNATIONAL TRADING SHANGHAI CO. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. RASTOGI VIPUL KUMAR
Address : 125, MEYER ROAD, 23-02, THE MAKENA, 437936, SINGAPORE.
IC / PP No : S27556011
Nationality : INDIAN
Date of : 17/09/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COIM ASIA PACIFIC PTE LTD - 532031

PAGE NO. : 6

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19970442 8E	COIM ASIA PACIFI C PTE LTD	Director	17/09/20 07	0.00 -	USD29,691,906 .00	2017	-	01/10/20 18

DIRECTOR 2

Name Of Subject : LUCA MARIA PESENTI
Address : VICOLO LEONARDO DA VINCI 2 - VAPRIO D'ADDA, MILAN, ITALY.
IC / PP No : AA5357257
Nationality : ITALIAN
Date of Appointment : 01/07/2014

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	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19970442 8E	COIM ASIA PACIFI C PTE LTD	Director	01/07/20 14	0.00 -	USD29,691,906 .00	2017	-	01/10/20 18

DIRECTOR 3

Name Of Subject : CAPPETTI CRISTIAN
Address : 25, TAMPINES STREET 34, 03-20, THE EDEN AT TAMPINES, 529234, SINGAPORE.
IC / PP No : S7387701F
Nationality : ITALIAN
Date of Appointment : 01/02/2012

INTEREST CHECK

Interest in : see below

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

companies

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

INTEREST IN COMPANY

N	Local No	Compa ny	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	19970442 8E	COIM ASIA PACIFI C PTE LTD	Director	01/02/20 12	0.00 -	USD29,691,906 .00	2017	-	01/10/20 18

MANAGEMENT

1) Name of : RASTOGI VIPUL KUMAR
Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company Secretary : JOYCE AGNES TAN SOK KHENG
IC / PP No : S1407176H
Address : 8, TEMASEK BOULEVARD, 15-04, SUNTEC TOWER THREE, 038988,
SINGAPORE.
Date of Appointment : 01/09/2014

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

Total CLOSED Case(s) : 1

Case Status	: CLOSED	
Case No	: 1980	
Year	: 2008	Place : SINGAPORE
Court	: DISTRICT COURT	
Date Filed	: 25/06/2008	
Solicitor	: PERUMAL ATHITHAM	
Solicitor Ref	: PA.2512.07.FC	
Solicitor Firm	: YEO PERUMAL MOHIDEEN LAW CORPORATION	
Plaintiff	: DASHYRUL BIN TAIB	
DEFENDANTS	: COIM ASIA PACIFIC PTE LTD (199704428)	
Nature of Claim	: TORT - NEGLIGENCE (INDUSTRIAL ACCIDENTS WITH INJURY)	

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Local : YES Percentage : 40%
Domestic : SINGAPORE
Markets
Overseas : YES Percentage : 60%
Export Market : ASIA PACIFIC
Credit Term : N/A
Payment Mode : CHEQUES
LETTER OF CREDIT (LC)
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : BASIC INDUSTRIAL CHEMICAL

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	118	120	100	100	80

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacture of basic industrial chemicals.

COIM specialised in polycondensation products (esters), polyaddition (polyurethanes) and several other chemical specialty products.

The high quality and variety of its products make COIM one of the main leaders of the field.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68967068

Match : N/A

Address Provided by Client : 10 SERAYA PLACE, SINGAPORE 627843

Current Address : 10, SERAYA PLACE, JURONG ISLAND, 627843, SINGAPORE.

Match : NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[	17.01%]
Return on Net Assets	:	Acceptable	[	17.28%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[	50 Days]
Debtor Ratio	:	Unfavourable	[	81 Days]
Creditors Ratio	:	Favourable	[	48 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	:	Favourable	[	4.52 Times]
Current Ratio	:	Favourable	[	5.45 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 :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 : STRONG

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 MANUFACTURING

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

contracted by 25% and 7.5% respectively. For the full year, the electronics cluster expanded by 34% as the healthy performance of the semiconductors and computer peripherals segments more than offset the weakness in the data storage segment.

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

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

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

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

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

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is a Private Limited company, focusing on manufacture of basic industrial chemicals. 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 is a large entity with strong capital position of SGD 38,063,425. 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 established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. With the contribution of both local and overseas customers, the Subject is likely to be exposed to lower commercial risk. Hence, we believe that the Subject has

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

better business expansion opportunities in the future. The Subject is a fairly large and rapidly growing company with over 118 staff in its operations Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. 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 USD 174,533,263, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

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

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

COIM 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	235,832,834	168,402,021	174,670,580	204,284,575	201,776,670
Other Income	-	-	-	-	816,162
	-----	-----	-----	-----	-----
Total Turnover	235,832,834	168,402,021	174,670,580	204,284,575	202,592,832

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COIM ASIA PACIFIC PTE LTD - 532031

PAGE NO. : 15

Costs of Goods Sold	(193,758,103)	(129,752,889)	(137,189,517)	(173,138,309)	(173,308,068)
Gross Profit	42,074,731	38,649,132	37,481,063	31,146,266	29,284,764
PROFIT/(LOSS) FROM OPERATIONS	30,165,622	25,480,449	26,006,308	19,703,580	17,848,092
PROFIT/(LOSS) BEFORE TAXATION	30,165,622	25,480,449	26,006,308	19,703,580	17,848,092
Taxation	(473,716)	(203,460)	(175,864)	(172,191)	(85,934)
PROFIT/(LOSS) AFTER TAXATION	29,691,906	25,276,989	25,830,444	19,531,389	17,762,158
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	120,110,921	94,833,932	69,003,488	49,472,099	31,709,941
As restated	120,110,921	94,833,932	69,003,488	49,472,099	31,709,941
PROFIT AVAILABLE FOR APPROPRIATIONS	149,802,827	120,110,921	94,833,932	69,003,488	49,472,099
RETAINED PROFIT/(LOSS) CARRIED FORWARD	149,802,827	120,110,921	94,833,932	69,003,488	49,472,099
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	-	-	-	53,871	193,385
Term loan / Borrowing	-	-	11,900	82,629	268,070
	-	-	11,900	136,500	461,455
	=	=	=	=	=

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COIM ASIA PACIFIC PTE LTD - 532031

PAGE NO. : 16

DEPRECIATION (as per notes to P&L)	2,528,935	2,390,226	2,025,421	1,935,272	1,413,287
AMORTIZATION	2,816	5,496	8,007	26,515	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,531,751	2,395,722	2,033,428	1,961,787	1,413,287
	=====	=====	=====	=====	=====
	=	=	=	=	=
BALANCE SHEET					
COIM ASIA PACIFIC PTE LTD					
ASSETS					
EMPLOYED:					
FIXED ASSETS	19,957,343	22,130,156	21,214,866	19,506,689	19,731,998
LONG TERM INVESTMENTS/OTH ER ASSETS					
Subsidiary companies	343,960	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	343,960	-	-	-	-
INTANGIBLE ASSETS					
Computer software	3,134	3,106	8,602	11,465	35,969
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	3,134	3,106	8,602	11,465	35,969
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	20,304,437	22,133,262	21,223,468	19,518,154	19,767,967
CURRENT ASSETS					
Stocks	32,288,714	21,403,359	14,075,050	22,573,050	22,100,920
Trade debtors	52,162,541	42,942,355	37,751,137	46,779,233	48,259,092
Other debtors, deposits & prepayments	500,537	481,074	739,135	762,904	343,081
Short term deposits	55,920,172	30,600,000	32,500,000	-	-
Amount due from holding company	1,119,033	818,493	25,003	25,847	120,571
Amount due from subsidiary companies	206,595	-	-	-	-
Amount due from related companies	42,390,738	39,532,517	23,823,718	19,775,426	19,537,426
Cash & bank balances	4,663,832	11,186,547	5,562,974	6,041,844	7,637,608
Others	-	-	21,666	-	-
	-----	-----	-----	-----	-----

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COIM ASIA PACIFIC PTE LTD - 532031

PAGE NO. : 17

TOTAL CURRENT ASSETS	189,252,162	146,964,345	114,498,683	95,958,304	97,998,698
TOTAL ASSET	209,556,599	169,097,607	135,722,151	115,476,458	117,766,665
CURRENT LIABILITIES					
Trade creditors	25,507,509	17,382,832	8,906,189	10,987,341	18,170,669
Other creditors & accruals	5,964,659	4,829,343	5,278,978	50,152,789,781,970	5,671,240
Short term borrowings/Term loans	-	-	-	4,000,000	9,650,000
Amounts owing to holding company	1,828,503	739,535	757,908	1,088,642	646,347
Amounts owing to subsidiary companies	21,974	-	-	-	-
Amounts owing to related companies	1,021,545	888,380	812,232	325,875	300,848
Provision for taxation	357,500	300,000	383,024	328,706	172,640
Other liabilities	-	-	19,452	-	-
TOTAL CURRENT LIABILITIES	34,701,690	24,140,090	16,157,783	21,742,534	34,611,744
NET CURRENT ASSETS/(LIABILITIES)	154,550,472	122,824,255	98,340,900	74,215,770	63,386,954
LONG TERM LIABILITIES					
Long term loans	-	-	-	-	8,952,386
Deferred taxation	321,646	116,160	-	-	-
TOTAL LONG TERM LIABILITIES	321,646	116,160	-	-	8,952,386
TOTAL NET ASSETS	174,533,263	144,957,517	119,564,368	93,733,924	83,154,921
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	24,730,436	24,730,436	24,730,436	24,730,436	24,730,436
TOTAL SHARE CAPITAL RESERVES	24,730,436	24,730,436	24,730,436	24,730,436	24,730,436

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COIM ASIA PACIFIC PTE LTD - 532031

PAGE NO. : 18

Retained profit/(loss) carried forward	149,802,827	120,110,921	94,833,932	69,003,488	49,472,099
TOTAL RESERVES	149,802,827	120,110,921	94,833,932	69,003,488	49,472,099
SHAREHOLDERS' FUNDS/EQUITY	174,533,263	144,841,357	119,564,368	93,733,924	74,202,535
FINANCIAL RATIO					
COIM ASIA PACIFIC PTE LTD					
TYPES OF FUNDS					
Cash	60,584,004	41,786,547	38,062,974	6,041,844	7,637,608
Net Liquid Funds	60,584,004	41,786,547	38,062,974	6,041,844	7,637,608
Net Liquid Assets	122,261,758	101,420,896	84,265,850	51,642,720	41,286,034
Net Current Assets/(Liabilities)	154,550,472	122,824,255	98,340,900	74,215,770	63,386,954
Net Tangible Assets	174,530,129	144,954,411	119,555,766	93,722,459	83,118,952
Net Monetary Assets	121,940,112	101,304,736	84,265,850	51,642,720	32,333,648
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	30,165,622	25,480,449	26,018,208	19,840,080	18,309,547
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	32,697,373	27,876,171	28,051,636	21,801,867	19,722,834
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	4,000,000	18,602,386
Total Liabilities	35,023,336	24,256,250	16,157,783	21,742,534	43,564,130
Total Assets	209,556,599	169,097,607	135,722,151	115,476,458	117,766,665
Net Assets	174,533,263	144,957,517	119,564,368	93,733,924	83,154,921
Net Assets Backing	174,533,263	144,841,357	119,564,368	93,733,924	74,202,535
Shareholders' Funds	174,533,263	144,841,357	119,564,368	93,733,924	74,202,535
Total Share Capital	24,730,436	24,730,436	24,730,436	24,730,436	24,730,436
Total Reserves	149,802,827	120,110,921	94,833,932	69,003,488	49,472,099
GROWTH RATIOS (Year on Year) (%)					
Revenue	40.04	(3.59)	(14.50)	1.24	7.75
Profit/(Loss) Before Tax	18.39	(2.02)	31.99	10.40	(12.60)
Profit/(Loss) After Tax	17.47	(2.14)	32.25	9.96	(15.75)
Total Assets	23.93	24.59	17.53	(1.94)	20.86
Total Liabilities	44.39	50.12	(25.69)	(50.09)	6.25
LIQUIDITY (Times)					
Cash Ratio	1.75	1.73	2.36	0.28	0.22
Liquid Ratio	4.52	5.20	6.22	3.38	2.19
Current Ratio	5.45	6.09	7.09	4.41	2.83
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	50	46	29	40	40
Debtors Ratio	81	93	79	84	87

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Creditors Ratio	48	49	24	23	38
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0.04	0.25
Liabilities Ratio	0.20	0.17	0.14	0.23	0.59
Times Interest Earned Ratio	0	0	2,186.40	145.35	39.68
Assets Backing Ratio	7.06	5.86	4.83	3.79	3.36
PERFORMANCE RATIO (%)					
Operating Profit Margin	12.79	15.13	14.89	9.65	8.85
Net Profit Margin	12.59	15.01	14.79	9.56	8.80
Return On Net Assets	17.28	17.58	21.76	21.17	22.02
Return On Capital Employed	17.25	17.58	21.76	21.16	22.01
Return On Shareholders' Funds/Equity	17.01	17.45	21.60	20.84	23.94
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 Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
SGD	1	INR 53.48

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)