

## MIRA INFORM REPORT

<b>Report No. :</b>	535391
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNILEVER ASIA PRIVATE LIMITED
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• UNILEVER EAST ASIA PACIFIC PTE LTD</li> <li>• ELIZABETH ARDEN FAR EAST PTE LTD</li> </ul>
<b>Registered Office :</b>	20, Pasir Panjang Road, 06-22, Mapletree Business City, 117439
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.05.1990
<b>Com. Reg. No.:</b>	199002280G
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the regional hub and a value chain entity, responsible for all key divisions related to business strategy, sourcing, supply chain, brand development marketing and customer development activities.
<b>No. of Employees :</b>	692 [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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Singapore	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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.	:	199002280G
COMPANY NAME	:	UNILEVER ASIA PRIVATE LIMITED
FORMER NAME	:	UNILEVER EAST ASIA PACIFIC PTE LTD (30/07/2001) ELIZABETH ARDEN FAR EAST PTE LTD (27/08/1997)
INCORPORATION DATE	:	15/05/1990
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	20, PASIR PANJANG ROAD, 06-22, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
BUSINESS ADDRESS	:	20, PASIR PANJANG ROAD, 06-22, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
TEL.NO.	:	65-66433072/66433000
FAX.NO.	:	65-67387091
WEB SITE	:	WWW.UNILEVER.COM.SG
CONTACT PERSON	:	SZE TIAN POH ( DIRECTOR )
PRINCIPAL ACTIVITY	:	REGIONAL HUB AND A VALUE CHAIN ENTITY, RESPONSIBLE FOR ALL KEY DIVISIONS RELATED TO BUSINESS STRATEGY, SOURCING, SUPPLY CHAIN, BRAND DEVELOPMENT MARKETING AND CUSTOMER DEVELOPMENT ACTIVITIES
ISSUED AND PAID UP CAPITAL	:	7,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 7,000,000.00
SALES	:	USD 4,128,892,000 [2017]
NET WORTH	:	USD 193,745,000 [2017]
STAFF STRENGTH	:	692 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	STABLE
PAYMENT MANAGEMENT	:	REGULAR GOOD
CAPABILITY	:	
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

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company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) regional hub and a value chain entity, responsible for all key divisions related to business strategy, sourcing, supply chain, brand development marketing and customer development activities.

The immediate holding company of the Subject is MAVIBEL (MAATSCHAPPIJ VOOR INTERNATIONALE BELEGGINGEN) B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is UNILEVER N.V., a company incorporated in NETHERLANDS.

Share Capital History

Date	Issue & Paid Up Capital
30/08/2018	SGD 7,000,000.00

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

Current Shareholder(s) : Name	Address	IC/PP/Loc No	Shareholding	(%)
MAVIBEL (MAATSCHAPPIJ VOOR INTERNATIONALE BELEGGINGEN) B.V.	WEENA 455, 3013, AL ROTTERDAM NETHERLANDS	T08UF1970	7,000,000.00	100.00
			----- 7,000,000.00 =====	----- 100.00 =====

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : MR. SZE TIAN POH  
Address : 58, GROVE DRIVE, HENRY PARK, 279098, SINGAPORE.  
IC / PP No : S2721725G  
Nationality : MALAYSIAN  
Date of : 28/10/2014  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	28/10/2014	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

**DIRECTOR 2**

Name Of Subject : SARAH KATHERINE WOODHOUSE  
Address : RAADHUISALAAN 2, 2242 CP, WASSENAAR, NETHERLANDS.  
IC / PP No : 518138009  
Nationality : BRITISH  
Date of Appointment : 01/11/2013

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	01/11/2013	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

**DIRECTOR 3**

Name Of Subject : REMKO MARC WESSELS  
Address : 18, RIDLEY PARK, 248490, SINGAPORE.  
IC / PP No : G3257626K  
Nationality : DUTCH  
Date of Appointment : 30/06/2016

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	30/06/2016	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

**DIRECTOR 4**

Name Of Subject : SURESH KUMAR RAI  
Address : 327, RIVER VALLEY ROAD, 14-03, YONG AN PARK, 238359, SINGAPORE.  
IC / PP No : G5977391M  
Nationality : INDIAN  
Date of Appointment : 17/07/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	17/07/2017	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

**DIRECTOR 5**

Name Of Subject : DHAVAL BUCH  
Address : 7, THOMSON LANE, 09-05 , SKY@ELEVEN, 297725, SINGAPORE.  
IC / PP No : S2769139J  
Nationality : SINGAPOREAN

Date of Appointment : 17/07/2017

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	17/07/2017	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

**DIRECTOR 6**

Name Of Subject : CARNET OLIVIER MARCEL PIERRE  
Address : 104, COVE DRIVE, 098145, SINGAPORE.  
IC / PP No : G5099924L  
Nationality : FRENCH  
Date of Appointment : 22/06/2018

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19900228 OG	UNILEVER ASIA PRIVATE LIMITED	Director	22/06/2018	0.00 -	USD352,809,00 0.00	2017	-	30/08/2018

## **MANAGEMENT**

- 1) Name of Subject Position : SZE TIAN POH  
: DIRECTOR

## **AUDITOR**

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

## **COMPANY SECRETARIES**

- 1) Company Secretary IC / PP No Address Date of Appointment : VICTOR LAI KUAN LOONG  
: S78242011 /01635  
: 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.  
: 29/06/2018

## **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.

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No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days [ ]	Good 31-60 Days [ ]	Average 61-90 Days [ X ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]	

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : ASIA

AUSTRALIA

EUROPE

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

## **OPERATIONS**

Services : REGIONAL HUB AND A VALUE CHAIN ENTITY, RESPONSIBLE FOR ALL KEY DIVISIONS RELATED TO BUSINESS STRATEGY, SOURCING, SUPPLY CHAIN, BRAND DEVELOPMENT MARKETING AND CUSTOMER DEVELOPMENT ACTIVITIES

Ownership of premises : LEASED/RENTED

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 692

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Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) regional hub and a value chain entity, responsible for all key divisions related to business strategy, sourcing, supply chain, brand development marketing and customer development activities.

The Subject want its business to grow but they recognize that growth at the expense of people or the environment is both unacceptable and commercially unsustainable. Sustainable growth is the only acceptable model for their business.

Their vision is to grow its business, while decoupling their environmental footprint from their growth and increasing their positive social impact.

The Group is distributor of food and fast moving consumer products.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-66433072/66433000
Match	:	N/A
Address Provided by Client	:	20 PASIR PANJANG ROAD 06-22 MAPLETREE ROAD, 117439 SINGAPORE
Current Address	:	20, PASIR PANJANG ROAD, 06-22, MAPLETREE BUSINESS CITY, 117439, SINGAPORE.
Match	:	NO

Other Investigations

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

The address provided is incomplete and the Subject does not use "MAPLETREE ROAD" in its business address.

The Subject refused to disclose its banker information.

## **FINANCIAL ANALYSIS**

Profitability			
Turnover	:	Increased	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	:	Increased	[ 2013 - 2017 ]
Return on Shareholder Funds	:	Favourable	[ 182.10% ]

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Return on Net Assets : Favourable [ 183.69% ]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

**Working Capital Control**

Debtor Ratio : Favourable [ 26 Days ]  
Creditors Ratio : Favourable [ 33 Days ]

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 : Acceptable [ 0.88 Times ]  
Current Ratio : Unfavourable [ 1.08 Times ]

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

**Solvency**

Interest Cover : 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 :**

Generally, the Subject's performance has improved with higher turnover and profit. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. 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 : STABLE

**SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6

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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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-

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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 ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from

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domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1990, the Subject is a Private Limited company, focusing on regional hub and a value chain entity, responsible for all key divisions related to business strategy, sourcing, supply chain, brand development marketing and customer development activities. 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. A paid up capital of SGD 7,000,000 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. Being a large entity, the Subject has a steady workforce of 692

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personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 193,745,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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 only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

## **FINANCIALS**

### **PROFIT AND LOSS ACCOUNT**

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

#### **UNILEVER ASIA PRIVATE LIMITED**

<b>Financial Year</b>	<b>2017-12-31</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>
<b>End</b>					
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	4,128,892,000	3,920,167,000	3,849,472,000	4,262,903,000	4,270,248,000
Other Income	14,842,000	31,221,000	14,837,000	7,422,000	24,906,000
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Total Turnover	4,143,734,000	3,951,388,000	3,864,309,000	4,270,325,000	4,295,154,000
PROFIT/(LOSS) FROM OPERATIONS	355,892,000	346,286,000	332,811,000	330,416,000	401,836,000
PROFIT/(LOSS) BEFORE TAXATION	355,892,000	346,286,000	332,811,000	330,416,000	401,836,000
Taxation	(3,083,000)	(564,000)	(697,000)	(1,475,000)	(3,963,000)
PROFIT/(LOSS) AFTER TAXATION	352,809,000	345,722,000	332,114,000	328,941,000	397,873,000
Pre-acquisition profit/(loss)	-	-	-	-	1,743,000
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	352,809,000	345,722,000	332,114,000	328,941,000	399,616,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	352,809,000	345,722,000	332,114,000	328,941,000	399,616,000
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	176,817,000	183,095,000	175,184,000	195,804,000	96,915,000
As restated	176,817,000	183,095,000	175,184,000	195,804,000	96,915,000
PROFIT AVAILABLE FOR APPROPRIATION S	529,626,000	528,817,000	507,298,000	524,745,000	496,531,000
TRANSFER TO RESERVES -	-	-	797,000	11,243,000	6,273,000
General DIVIDENDS - Ordinary (paid & proposed)	(337,000,000)	(352,000,000)	(325,000,000)	(360,804,000)	(307,000,000)
RETAINED PROFIT/(LOSS) CARRIED	192,626,000	176,817,000	183,095,000	175,184,000	195,804,000

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FORWARD

	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Others	-	77,000	565,000	579,000	302,000
	-----	-----	-----	-----	-----
	-	77,000	565,000	579,000	302,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	5,196,000	5,231,000	5,513,000	5,497,000	4,246,000
AMORTIZATION	956,000	1,666,000	1,755,000	2,675,000	3,862,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	6,152,000	6,897,000	7,268,000	8,172,000	8,108,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

UNILEVER ASIA PRIVATE LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	51,056,000	55,502,000	59,806,000	64,393,000	67,992,000
LONG TERM INVESTMENTS/OTHER ASSETS					
Others	25,533,000	24,262,000	24,924,000	25,222,000	26,301,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	25,533,000	24,262,000	24,924,000	25,222,000	26,301,000
INTANGIBLE ASSETS					
Own goodwill	50,671,000	34,154,000	34,154,000	22,645,000	31,229,000
Computer software	2,533,000	3,489,000	5,155,000	6,305,000	-
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	53,204,000	37,643,000	39,309,000	28,950,000	31,229,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	129,793,000	117,407,000	124,039,000	118,565,000	125,522,000
CURRENT ASSETS					
Stocks	183,373,000	188,103,000	173,045,000	185,831,000	198,308,000
Trade debtors	289,394,000	237,872,000	182,099,000	170,139,000	120,611,000
Other debtors, deposits & prepayments	55,123,000	46,464,000	52,314,000	60,333,000	57,122,000

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Short term loans & advances	-	-	-	-	26,000
Amount due from holding company	-	19,000	17,605,000	-	3,774,000
Amount due from related companies	402,235,000	379,079,000	604,758,000	592,077,000	537,517,000
Cash & bank balances	15,265,000	12,160,000	3,953,000	13,976,000	22,723,000
Others	16,506,000	135,505,000	4,365,000	1,336,000	9,229,000
<b>TOTAL CURRENT ASSETS</b>	<b>961,896,000</b>	<b>999,202,000</b>	<b>1,038,139,000</b>	<b>1,023,692,000</b>	<b>949,310,000</b>
<b>TOTAL ASSET</b>	<b>1,091,689,000</b>	<b>1,116,609,000</b>	<b>1,162,178,000</b>	<b>1,142,257,000</b>	<b>1,074,832,000</b>
<b>CURRENT LIABILITIES</b>					
Trade creditors	370,859,000	396,705,000	411,276,000	407,925,000	384,849,000
Other creditors & accruals	256,336,000	247,604,000	242,778,000	258,762,000	206,624,000
Hire purchase & lease creditors	-	-	24,015,000	-	-
Amounts owing to holding company	6,603,000	1,861,000	3,653,000	4,123,000	-
Amounts owing to related companies	224,044,000	244,208,000	267,188,000	229,784,000	223,949,000
Other liabilities	29,646,000	14,355,000	12,149,000	11,370,000	2,676,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>887,488,000</b>	<b>904,733,000</b>	<b>961,059,000</b>	<b>911,964,000</b>	<b>818,098,000</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>74,408,000</b>	<b>94,469,000</b>	<b>77,080,000</b>	<b>111,728,000</b>	<b>131,212,000</b>
<b>LONG TERM LIABILITIES</b>					
Lease obligations	-	-	-	27,289,000	27,119,000
Retirement benefits provision	3,557,000	3,911,000	3,978,000	6,699,000	6,263,000
Others	6,899,000	6,899,000	7,407,000	8,085,000	5,500,000
<b>TOTAL LONG TERM LIABILITIES</b>	<b>10,456,000</b>	<b>10,810,000</b>	<b>11,385,000</b>	<b>42,073,000</b>	<b>38,882,000</b>
<b>TOTAL NET ASSETS</b>	<b>193,745,000</b>	<b>201,066,000</b>	<b>189,734,000</b>	<b>188,220,000</b>	<b>217,852,000</b>

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<b>SHARE CAPITAL</b>					
Ordinary share capital	4,855,000	4,855,000	4,855,000	4,855,000	4,855,000
<b>TOTAL SHARE CAPITAL</b>	<b>4,855,000</b>	<b>4,855,000</b>	<b>4,855,000</b>	<b>4,855,000</b>	<b>4,855,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	192,626,000	176,817,000	183,095,000	175,184,000	195,804,000
Employee share option reserve	849,000	2,375,000	1,784,000	8,181,000	17,193,000
Others	(4,585,000)	17,019,000	-	-	-
<b>TOTAL RESERVES</b>	<b>188,890,000</b>	<b>196,211,000</b>	<b>184,879,000</b>	<b>183,365,000</b>	<b>212,997,000</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>193,745,000</b>	<b>201,066,000</b>	<b>189,734,000</b>	<b>188,220,000</b>	<b>217,852,000</b>
<b>FINANCIAL RATIO</b>					
<b>UNILEVER ASIA PRIVATE LIMITED</b>					
<b>TYPES OF FUNDS</b>					
Cash	15,265,000	12,160,000	3,953,000	13,976,000	22,723,000
Net Liquid Funds	15,265,000	12,160,000	3,953,000	13,976,000	22,723,000
Net Liquid Assets	(108,965,000)	(93,634,000)	(95,965,000)	(74,103,000)	(67,096,000)
Net Current Assets/(Liabilities)	74,408,000	94,469,000	77,080,000	111,728,000	131,212,000
Net Tangible Assets	140,541,000	163,423,000	150,425,000	159,270,000	186,623,000
Net Monetary Assets	(119,421,000)	(104,444,000)	(107,350,000)	(116,176,000)	(105,978,000)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	355,892,000	346,363,000	333,376,000	330,995,000	402,138,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	362,044,000	353,260,000	340,644,000	339,167,000	410,246,000
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	0	0	24,015,000	27,289,000	27,119,000
Total Liabilities	897,944,000	915,543,000	972,444,000	954,037,000	856,980,000
Total Assets	1,091,689,000	1,116,609,000	1,162,178,000	1,142,257,000	1,074,832,000
Net Assets	193,745,000	201,066,000	189,734,000	188,220,000	217,852,000
Net Assets Backing	193,745,000	201,066,000	189,734,000	188,220,000	217,852,000
Shareholders' Funds	193,745,000	201,066,000	189,734,000	188,220,000	217,852,000
Total Share Capital	4,855,000	4,855,000	4,855,000	4,855,000	4,855,000
Total Reserves	188,890,000	196,211,000	184,879,000	183,365,000	212,997,000
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	5.32	1.84	(9.70)	(0.17)	(2.22)
Profit/(Loss) Before Tax	2.77	4.05	0.72	(17.77)	32.05
Profit/(Loss) After Tax	2.05	4.10	0.96	(17.33)	31.77
Total Assets	(2.23)	(3.92)	1.74	6.27	3.79

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Total Liabilities	(1.92)	(5.85)	1.93	11.33	(6.75)
LIQUIDITY (Times)					
Cash Ratio	0.02	0.01	0	0.02	0.03
Liquid Ratio	0.88	0.90	0.90	0.92	0.92
Current Ratio	1.08	1.10	1.08	1.12	1.16
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	16	18	16	16	17
Debtors Ratio	26	22	17	15	10
Creditors Ratio	33	37	39	35	33
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0.13	0.14	0.12
Liabilities Ratio	4.63	4.55	5.13	5.07	3.93
Times Interest Earned Ratio	0	4,498.22	590.05	571.67	1,331.58
Assets Backing Ratio	28.95	33.66	30.98	32.81	38.44
PERFORMANCE RATIO (%)					
Operating Profit Margin	8.62	8.83	8.65	7.75	9.41
Net Profit Margin	8.54	8.82	8.63	7.72	9.36
Return On Net Assets	183.69	172.26	175.71	175.86	184.59
Return On Capital Employed	138.26	138.81	126.07	127.68	139.65
Return On Shareholders' Funds/Equity	182.10	171.94	175.04	174.76	183.43
Dividend Pay Out Ratio (Times)	0.96	1.02	0.98	1.10	0.77
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
SGD	1	INR 53.49

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TPT

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**RATING EXPLANATIONS**

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

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

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

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