

MIRA INFORM REPORT

Report No. :	536620
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	CRONIMET SINGAPORE PTE. LTD.
Formerly Known As :	CRONIMET ABCOM PTE. LTD. (18/03/2015)
Registered Office :	27, Jalan Buroh, 619483
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	20.03.2013
Com. Reg. No.:	201307444C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of stainless steel scrap, ferro alloys and primary metals, recycling of metal waste and scrap.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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 (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

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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.	: 201307444C
COMPANY NAME	: CRONIMET SINGAPORE PTE. LTD.
FORMER NAME	: CRONIMET ABCOM PTE. LTD. (18/03/2015)
INCORPORATION DATE	: 20/03/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 27, JALAN BUROH, 619483, SINGAPORE.
BUSINESS ADDRESS	: 27, JALAN BUROH, 619483, SINGAPORE.
TEL.NO.	: 65-62253946
FAX.NO.	: 65-62254640
WEB SITE	: WWW.CRONIMET.DE
CONTACT PERSON	: CLAUD GEORG ALBERT TRENNER (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF STAINLESS STEEL SCRAP, FERRO ALLOYS AND PRIMARY METALS, RECYCLING OF METAL WASTE AND SCRAP
ISSUED AND PAID UP CAPITAL	: 1,500,000.00 ORDINARY SHARE, OF A VALUE OF USD 1,500,000.00
SALES	: USD 21,008,795 [2017]
NET WORTH	: USD (8,722,640) [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets 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.

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The Subject is principally engaged in the (as a / as an) trading of stainless steel scrap, ferro alloys and primary metals, recycling of metal waste and scrap.

The immediate holding company of the Subject is CRONIMET ASIA PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is CRONIMET HOLDING GMBH, a company incorporated in GERMANY.

Share Capital History

Date Issue & Paid Up Capital
29/10/2018 USD 1,500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
CRONIMET ASIA PTE. LTD.	27, JALAN BUROH 619483 ,SINGAPORE	201217827C	1,500,000.00	100.00
			----- 1,500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : CLAUD GEORG ALBERT TRENNER
Address : 315, BUKIT TIMAH ROAD, 17-01, MARTINA MANSIONS, 259710, SINGAPORE.
IC / PP No : S7162447A
Nationality : GERMAN
Date of : 20/03/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
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CRONIMET SINGAPORE PTE. LTD. - 536620

PAGE NO. : 6

1	20122448 8Z	AMMANN SINGAPO RE PTE. LTD.	Director	04/10/20 12	0.0 0	-	SGD(6,575,47 8.00)	2015	-	03/03/20 17
2	20152572 1W	BD SERVICE D APTS PTE. LTD.	Director	11/06/20 15	0.0 0	-	-	2017	-	07/09/20 17
3	20130744 4C	CRONIM ET SINGAPO RE PTE. LTD.	Director	20/03/20 13	0.0 0	-	USD(1,558,97 0.00)	2017	-	29/10/20 18
4	20151085 6E	TELEGAT E SINGAPO RE PTE. LTD.	Director	17/04/20 17	0.0 0	-	-	2017	-	16/05/20 18

DIRECTOR 2

Name Of Subject : MAHIAR PATEL
Address : 6, INDUS ROAD, 01-06, EMERALD PARK TOWER 1, 169588, SINGAPORE.
IC / PP No : S7268766C
Nationality : INDIAN
Date of : 24/03/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20130744 4C	CRONIM ET SINGAPO RE PTE. LTD.	Director	24/03/20 15	0.0 0	USD(1,558,97 0.00)	2017	-	29/10/20 18

DIRECTOR 3

Name Of Subject : OLIVER KLEINHEMPEL

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Address : 21, SELETAR ROAD, 05-52, SELETAR PARK RESIDENCE, 807021, SINGAPORE.
IC / PP No : G3266593X
Nationality : GERMAN
Date of : 14/03/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20130744 4C	CRONIM ET SINGAPO RE PTE. LTD.	Director	14/03/20 17	0.0 0	USD(1,558,97 0.00)	2017	-	29/10/20 18

MANAGEMENT

1) Name of : CLAUD GEORG ALBERT TRENNER
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As Date	At
	J K MEDORA & CO LLP	N/A	31/12/2017	

COMPANY SECRETARIES

1) Company Secretary : IAN NG FOOK YUN
IC / PP No : S2565916C

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Address : 151, CAVENAGH ROAD, 09-161, CAVENAGH COURT, 229628, SINGAPORE.
Date of Appointment : 20/03/2013

2) Company Secretary : ANNA MARDIANA ALISJAHBANA
IC / PP No : S2205619J
Address : 46, EASTWOOD ROAD, 04-06, LAGUNA 88, 486356, SINGAPORE.
Date of Appointment : 20/03/2013

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201309893	19/07/2013	N/A	CRONIMET ASIA PTE. LTD.	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

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

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : 30 - 60 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : STAINLESS STEEL SCRAP, FERRO ALLOYS AND PRIMARY METALS
Traded

Services : RECYCLING OF METAL WASTE AND SCRAP

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of stainless steel scrap, ferro alloys and primary metals, recycling of metal waste and scrap.

The Subject is a worldwide specialist for stainless steel scrap, ferro alloys and primary metals.

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

The Subject also sells aluminium scraps.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65-6225-3946

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Client
Current Telephone Number : 65-62253946
Match : YES
Address Provided by Client : NO. 27, JALAN BUROH 619483 SINGAPORE
Current Address : 27, JALAN BUROH, 619483, 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 number of employees and banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	17.87%]
Return on Net Assets	:	Unfavourable	[	12.86%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	34 Days]
Debtor Ratio	:	Favourable	[	53 Days]
Creditors Ratio	:	Favourable	[	8 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[	0.29 Times]
Current Ratio	:	Unfavourable	[	0.41 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	[	(2.56 Times)]
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 turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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 : POOR

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	-	-
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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	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 TRADING

:

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

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

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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 2013, the Subject is a Private Limited company, focusing on trading of stainless steel scrap, ferro alloys and primary metals, recycling of metal waste and scrap. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at USD 1,500,000. The Subject have a strong support from its holding company.

Investigation revealed, 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. 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.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. 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 on its internal funds to finance its business. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD -8,722,640. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future

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obligations.

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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

CRONIMET SINGAPORE PTE. LTD.

Financial End	Year	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months		12	12	12	12	9
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		21,008,795	18,802,688	22,650,225	61,341,427	11,960,330
Other Income		29,185	178,675	76,372	79,536	-
Total Turnover		21,037,980	18,981,363	22,726,597	61,420,963	11,960,330
PROFIT/(LOSS) FROM OPERATIONS		(1,558,970)	(1,730,786)	(3,504,790)	(2,363,754)	(1,064,340)
PROFIT/(LOSS) BEFORE TAXATION		(1,558,970)	(1,730,786)	(3,504,790)	(2,363,754)	(1,064,340)
PROFIT/(LOSS)		(1,558,970)	(1,730,786)	(3,504,790)	(2,363,754)	(1,064,340)

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AFTER
TAXATION

**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)	-
As restated	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)	-
PROFIT AVAILABLE FOR APPROPRIATION S	(10,222,640)	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(10,222,640)	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	429,122	579,634	527,782	528,247	-
Others	8,418	(1,964)	5,649	-	154,252
	437,540	577,670	533,431	528,247	154,252
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	146,121	188,658	225,170	192,964	85,296
Total Amortization And Depreciation	146,121	188,658	225,170	192,964	85,296
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

CRONIMET SINGAPORE PTE. LTD.

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ASSETS

EMPLOYED:

FIXED ASSETS	588,979	724,135	1,217,355	1,454,656	1,447,877
INTANGIBLE ASSETS					
Others	500,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL INTANGIBLE ASSETS	500,000	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL LONG TERM ASSETS	1,088,979	1,724,135	2,217,355	2,454,656	2,447,877
CURRENT ASSETS					
Stocks	1,932,189	1,008,288	3,840,383	6,209,441	3,737,658
Trade debtors	3,052,868	1,632,150	1,854,722	7,722,734	4,412,835
Other debtors, deposits & prepayments	1,321,772	1,146,896	900,466	1,263,006	14,284
Amount due from related companies	68,840	67,366	-	380,194	-
Cash & bank balances	312,464	305,166	866,043	771,898	1,122,967
Others	-	-	131,133	148,206	139,646
TOTAL CURRENT ASSETS	6,688,133	4,159,866	7,592,747	16,495,479	9,427,390
TOTAL ASSET	7,777,112	5,884,001	9,810,102	18,950,135	11,875,267
	=	=	=	=	=

CURRENT LIABILITIES

Trade creditors	470,754	218,243	276,324	2,001,181	10,889,540
Other creditors & accruals	114,767	116,787	598,299	1,036,730	-
Other liabilities & accruals	-	-	64,824	160,426	50,067
Amounts owing to holding company	14,492,006	-	-	-	-
Amounts owing to related companies	1,331,910	163,908	260,989	711,628	-
Other liabilities	90,315	74,859	-	784,885	-
TOTAL CURRENT LIABILITIES	16,499,752	573,797	1,200,436	4,694,850	10,939,607
NET CURRENT ASSETS/(LIABILITIES)	(9,811,619)	3,586,069	6,392,311	11,800,629	(1,512,217)

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LONG TERM LIABILITIES						
Others	-	12,473,874	14,042,550	15,683,379	-	
TOTAL LONG TERM LIABILITIES	-	12,473,874	14,042,550	15,683,379	-	
TOTAL NET ASSETS	(8,722,640)	(7,163,670)	(5,432,884)	(1,428,094)	935,660	
FINANCED BY:						
SHARE CAPITAL						
Ordinary share capital	1,500,000	1,500,000	1,500,000	2,000,000	2,000,000	
TOTAL SHARE CAPITAL	1,500,000	1,500,000	1,500,000	2,000,000	2,000,000	
RESERVES						
Retained profit/(loss) carried forward	(10,222,640)	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)	
TOTAL RESERVES	(10,222,640)	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)	
SHAREHOLDERS' FUNDS/EQUITY	(8,722,640)	(7,163,670)	(5,432,884)	(1,428,094)	935,660	

FINANCIAL RATIO

CRONIMET SINGAPORE PTE. LTD.

TYPES OF FUNDS

Cash	312,464	305,166	866,043	771,898	1,122,967
Net Liquid Funds	312,464	305,166	866,043	771,898	1,122,967
Net Liquid Assets	(11,743,808)	2,577,781	2,551,928	5,591,188	(5,249,875)
Net Assets/(Liabilities)	(9,811,619)	3,586,069	6,392,311	11,800,629	(1,512,217)
Net Tangible Assets	(9,222,640)	(8,163,670)	(6,432,884)	(2,428,094)	(64,340)
Net Monetary Assets	(11,743,808)	(9,896,093)	(11,490,622)	(10,092,191)	(5,249,875)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(1,121,430)	(1,153,116)	(2,971,359)	(1,835,507)	(910,088)
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Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(975,309)	(964,458)	(2,746,189)	(1,642,543)	(824,792)
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	16,499,752	13,047,671	15,242,986	20,378,229	10,939,607
Total Assets	7,777,112	5,884,001	9,810,102	18,950,135	11,875,267
Net Assets	(8,722,640)	(7,163,670)	(5,432,884)	(1,428,094)	935,660
Net Assets Backing	(8,722,640)	(7,163,670)	(5,432,884)	(1,428,094)	935,660
Shareholders' Funds	(8,722,640)	(7,163,670)	(5,432,884)	(1,428,094)	935,660
Total Share Capital	1,500,000	1,500,000	1,500,000	2,000,000	2,000,000
Total Reserves	(10,222,640)	(8,663,670)	(6,932,884)	(3,428,094)	(1,064,340)
GROWTH RATIOS (Year on Year) (%)					
Revenue	11.73	(16.99)	(63.08)	412.87	-
Profit/(Loss) Before Tax	9.93	50.62	(48.27)	(122.09)	-
Profit/(Loss) After Tax	9.93	50.62	(48.27)	(122.09)	-
Total Assets	32.17	(40.02)	(48.23)	59.58	-
Total Liabilities	26.46	(14.40)	(25.20)	86.28	-
LIQUIDITY (Times)					
Cash Ratio	0.02	0.53	0.72	0.16	0.10
Liquid Ratio	0.29	5.49	3.13	2.19	0.52
Current Ratio	0.41	7.25	6.32	3.51	0.86
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	34	20	62	37	114
Debtors Ratio	53	32	30	46	135
Creditors Ratio	8	4	4	12	332
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	(1.89)	(1.82)	(2.81)	(14.27)	11.69
Times Interest Earned Ratio	(2.56)	(2.00)	(5.57)	(3.47)	(5.90)
Assets Backing Ratio	(6.15)	(5.44)	(4.29)	(1.21)	(0.03)
PERFORMANCE RATIO (%)					
Operating Profit Margin	(7.42)	(9.20)	(15.47)	(3.85)	(8.90)
Net Profit Margin	(7.42)	(9.20)	(15.47)	(3.85)	(8.90)
Return On Net Assets	12.86	16.10	54.69	128.53	(97.27)
Return On Capital Employed	13.64	(18.27)	(30.92)	(12.03)	(47.02)
Return On Shareholders' Funds/Equity	17.87	24.16	64.51	165.52	(113.75)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
SGD	1	INR 53.40

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)