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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
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MIRA INFORM REPORT

Report No. :	529958
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	TRANSMARE-CHEMIE (SINGAPORE) PTE LTD
Registered Office :	12, Soon Lee Road, 628076
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	17.09.1987
Com. Reg. No.:	198702891W
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the processing and trading of industrial solvents and chemicals.
No. of Employees :	30 [2018]

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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

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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

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	198702891W
COMPANY NAME	:	TRANSMARE-CHEMIE (SINGAPORE) PTE LTD
FORMER NAME	:	N/A
INCORPORATION DATE	:	17/09/1987
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	12, SOON LEE ROAD, 628076, SINGAPORE.
BUSINESS ADDRESS	:	12, SOON LEE ROAD, 628076, SINGAPORE.
TEL.NO.	:	65-62620122
FAX.NO.	:	65-62620112
WEB SITE	:	WWW.TRANSMARE-CHEMIE.COM
CONTACT PERSON	:	ONG ENG HAN (DIRECTOR)
PRINCIPAL ACTIVITY	:	PROCESSING AND TRADING OF INDUSTRIAL SOLVENTS AND CHEMICALS
ISSUED AND PAID UP CAPITAL	:	4,800,000.00 ORDINARY SHARE, OF A VALUE OF SGD 4,800,000.00
SALES	:	SGD 120,520,034 [2017]
NET WORTH	:	SGD 7,285,865 [2017]
STAFF STRENGTH	:	30 [2018]
BANKER (S)	:	OVERSEAS UNION BANK LTD THE DEVELOPMENT BANK OF SINGAPORE LTD UNITED OVERSEAS BANK LIMITED
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	No Complaints
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

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

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.
The Subject is principally engaged in the (as a / as an) processing and trading of industrial solvents and chemicals.

The ultimate holding company of the Subject is UNIBROS INVESTMENT PTE LTD, a company incorporated in SINGAPORE.

Share Capital History

Date	Issue & Paid Up Capital
14/09/2018	SGD 4,800,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
UNIBROS INVESTMENT PTE LTD	12, SOON LEE ROAD 628076 ,SINGAPORE	199605803R	3,408,000.00	71.00
VINCENT ONG ENG HAN +	40, LORONG H TELOK KURAU, 426027, SINGAPORE.	S1199167Z	528,000.00	11.00
TONSHIN HOLDINGS COMPANY LTD	1203-4, KAI WONG COMMERCIAL BUILDING 224, QUEEN'S ROAD CENTRAL HONG KONG	T08UF3121	864,000.00	18.00
			---------------	------
			4,800,000.00	100.00
			============	=====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
631429T	MALAYSIA	TRANSMARE-CHEMIE (M) SDN. BHD.	-	100.00	31/05/2018

DIRECTORS

DIRECTOR 1

Name Of Subject	:	BANDI GUNAWAN
Address	:	7, SUNSET AVENUE, RAFFLES PARK, 288250, SINGAPORE.
IC / PP No	:	S2191158E
Nationality	:	SINGAPOREAN
Date of Appointment	:	21/05/2004

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	198702891W	TRANSMARE-CHEMIE (SINGAPORE) PTE LTD	Director Secretary	21/05/2004 10/03/2010	0.00	-	SGD3,569,788.00	2017	-	14/09/2018

DIRECTOR 2

Name Of Subject	:	TEO CHEW KIAT
Address	:	18, SERANGOON GARDEN DRIVE HAUS @ SERANGOON GARDEN, 554407, SINGAPORE.
Other Address(es)	:	18, LORONG K TELOK KURAU, 04-09, AMERY, THE, 425781, SINGAPORE.
IC / PP No	:	S1739529G
Nationality	:	SINGAPOREAN
Date of Appointment	:	12/10/2017

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	201007666G	COREX ASIA PACIFIC PTE. LTD.	Director	12/04/2010	0.00	-	-	2017	-	07/01/2015
2	198702891W	TRANSMARE-CHEMIE (SINGAPORE) PTE	Director	12/10/2017	0.00	-	SGD3,569,788.00	2017	-	14/09/2018

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LTD

DIRECTOR 3

Name Of Subject	:	VINCENT ONG ENG HAN
Address	:	40, LORONG H TELOK KURAU, 426027, SINGAPORE.
IC / PP No	:	S1199167Z
Nationality	:	SINGAPOREAN
Date of Appointment	:	17/09/1987

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	198702891W	TRANSMARE-CHEMIE (SINGAPORE) PTE LTD	Director	17/09/1987	528,000.00	11.00	SGD3,569,788.00	2017	-	14/09/2018

MANAGEMENT

1)	Name of Subject	:	ONG ENG HAN
	Position	:	DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	RSM CHIO LIM LLP	N/A	31/12/2017

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COMPANY SECRETARIES

1)	Company Secretary	:	BANDI GUNAWAN
	IC / PP No	:	S2191158E
	Address	:	7, SUNSET AVENUE, RAFFLES PARK, 288250, SINGAPORE.
	Date of Appointment	:	10/03/2010

BANKING

Banking relations are maintained principally with :

1) Name : OVERSEAS UNION BANK LTD
2) Name : THE DEVELOPMENT BANK OF SINGAPORE LTD
3) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
9606005	02/10/1996	N/A	OCBC PEARL LIMITED	-	Unsatisfied
200003617	04/08/2000	N/A	OVERSEAS UNION BANK LTD	SGD 200,000.00	Unsatisfied
200005055	25/10/2000	N/A	RHB BANK BERHAD	-	Unsatisfied
C200503101	01/06/2005	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200701064	07/02/2007	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201410338	23/09/2014	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201703022	03/04/2017	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied

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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

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

OPERATIONS

Products manufactured : INDUSTRIAL SOLVENTS AND CHEMICALS

Total Number of Employees:
YEAR 2018

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GROUP	N/A
COMPANY	30

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) processing and trading of industrial solvents and chemicals.

The Subject's core products are aromatics, aliphatics, oxygenated, blended solvents and Haltermann's specialty chemicals.

The Subject also provides sourcing, storage, repackaging and inventory management services. The Subject's investment in own logistic assets enable it to offer customers a comprehensive distribution services and also to create tangible values to its strategic suppliers.

The Subject's solvents are used mainly in the coatings, resins and emulsions, adhesives, printing inks, packaging, plastic processing, cosmetics and fragrance, pesticides and pharmaceutical industries.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-62620122
Match	:	N/A
Address Provided by Client	:	12 SOON LEE ROAD, 628076 SINGAPORE
Current Address	:	12, SOON LEE ROAD, 628076, SINGAPORE.
Match	:	YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]

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Return on Shareholder Funds	:	Favourable	[49.00%]
Return on Net Assets	:	Favourable	[58.84%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years.The higher profit could be attributed to the increase in turnover. 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

Stock Ratio	:	Favourable	[42 Days]
Debtor Ratio	:	Unfavourable	[79 Days]
Creditors Ratio	:	Unfavourable	[68 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 unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Unfavourable	[0.74 Times]
Current Ratio	:	Unfavourable	[1.09 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	:	Acceptable	[6.03 Times]
Gearing Ratio	:	Unfavourable	[2.60 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

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

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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
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

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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 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

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
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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 1987, the Subject is a Private Limited company, focusing on processing and trading of industrial solvents and chemicals. 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 4,800,000 allows the Subject to expand its business more comfortably. With a strong backing from its shareholders, 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 small company, the Subject's business operation is supported by 30 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 7,285,865, 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

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short term debts.

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

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
TRANSMARE-CHEMIE (SINGAPORE) 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	GROUP	GROUP	GROUP	GROUP	GROUP
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	SGD	SGD	SGD	SGD	SGD
TURNOVER	120,520,034	86,649,620	78,713,300	109,471,081	94,157,220
Other Income	-	-	61,048	6,279	31,503
	----------------	----------------	----------------	----------------	----------------
Total Turnover	120,520,034	86,649,620	78,774,348	109,477,360	94,188,723
Costs of Goods Sold	(109,916,099)	(78,360,070)	(71,162,236)	(101,854,298)	(88,067,552)
	----------------	----------------	----------------	----------------	----------------
Gross Profit	10,603,935	8,289,550	7,612,112	7,623,062	6,121,171
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) FROM OPERATIONS	3,576,588	1,598,403	(2,800,574)	(1,294,029)	(3,027,360)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) BEFORE TAXATION	3,576,588	1,598,403	(2,800,574)	(1,294,029)	(3,027,360)
Taxation	(6,800)	(19,362)	33,633	94	100,441
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) AFTER TAXATION	3,569,788	1,579,041	(2,766,941)	(1,293,935)	(2,926,919)
Minority interests	-	-	-	430	(2,594)
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS)	3,569,788	1,579,041	(2,766,941)	(1,293,505)	(2,929,513)

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BEFORE EXTRAORDINARY ITEMS					
	----------------	----------------	----------------	----------------	----------------
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	3,569,788	1,579,041	(2,766,941)	(1,293,505)	(2,929,513)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(1,202,781)	(2,781,822)	(14,881)	1,278,624	4,208,137
	----------------	----------------	----------------	----------------	----------------
As restated	(1,202,781)	(2,781,822)	(14,881)	1,278,624	4,208,137
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	2,367,007	(1,202,781)	(2,781,822)	(14,881)	1,278,624
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	2,367,007	(1,202,781)	(2,781,822)	(14,881)	1,278,624
	=============	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)					
Others	710,426	386,292	292,017	274,408	309,363
	----------------	----------------	----------------	----------------	----------------
	710,426	386,292	292,017	274,408	309,363
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	433,638	467,858	510,949	528,063	486,677
	----------------	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	433,638	467,858	510,949	528,063	486,677
	=============	=============	=============	=============	=============

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BALANCE SHEET

TRANSMARE-CHEMIE (SINGAPORE) PTE LTD					
ASSETS EMPLOYED:					
FIXED ASSETS	3,074,512	3,147,731	3,494,674	4,071,551	4,248,789
LONG TERM INVESTMENTS/OTHER ASSETS					
Others	268,026	9,406	9,406	9,406	9,406
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	268,026	9,406	9,406	9,406	9,406
INTANGIBLE ASSETS					
Own goodwill	325,848	325,848	325,848	325,848	325,848
	----------------	----------------	----------------	----------------	----------------
TOTAL INTANGIBLE ASSETS	325,848	325,848	325,848	325,848	325,848
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	3,668,386	3,482,985	3,829,928	4,406,805	4,584,043
CURRENT ASSETS					
Stocks	13,803,285	8,442,850	9,312,850	9,599,722	13,021,485
Trade debtors	25,953,290	28,496,754	19,218,208	27,571,270	23,882,415
Other debtors, deposits & prepayments	692,741	301,599	329,164	201,316	209,886
Amount due from related companies	16,150	16,150	16,150	16,150	-
Cash & bank balances	2,802,756	3,703,923	3,507,233	7,667,428	9,153,075
Others	19,728	47,314	32,321	65,398	467,044
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	43,287,950	41,008,590	32,415,926	45,121,284	46,733,905
	----------------	----------------	----------------	----------------	----------------
TOTAL ASSET	46,956,336	44,491,575	36,245,854	49,528,089	51,317,948
	=============	=============	=============	=============	=============
CURRENT LIABILITIES					
Trade creditors	20,507,500	17,164,547	20,564,942	15,308,108	29,296,046
Other creditors & accruals	74,185	44,106	44,110	28,783	16,308
Hire purchase & lease creditors	-	-	60,090	55,656	-
Bank overdraft	564,562	612,478	-	-	-

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Bill & acceptances payable	18,346,163	18,801,860	-	-	-
Other liabilities & accruals	-	-	9,958,401	13,904,011	15,759,193
Amounts owing to related companies	68,967	4,002,895	3,346,021	15,357,532	-
Provision for taxation	-	-	-	-	30,055
Lease payables	47,579	62,088	-	-	24,650
Other liabilities	-	-	-	-	14,312
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	39,608,956	40,687,974	33,973,564	44,654,090	45,140,564
	----------------	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	3,678,994	320,616	(1,557,638)	467,194	1,593,341
	----------------	----------------	----------------	----------------	----------------
LONG TERM LIABILITIES					
Lease obligations	61,515	106,085	164,876	197,845	89,363
Deferred taxation	-	-	-	31,000	31,000
Others	-	-	-	-	118,222
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM LIABILITIES	61,515	106,085	164,876	228,845	238,585
	----------------	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	7,285,865	3,697,516	2,107,414	4,645,154	5,938,799
	=============	=============	=============	=============	=============
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
	----------------	----------------	----------------	----------------	----------------
TOTAL SHARE CAPITAL	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
RESERVES					
Retained profit/(loss) carried forward	2,367,007	(1,202,781)	(2,781,822)	(14,881)	1,278,624
Others	118,858	100,297	89,236	(139,965)	(142,938)
	----------------	----------------	----------------	----------------	----------------
TOTAL RESERVES	2,485,865	(1,102,484)	(2,692,586)	(154,846)	1,135,686
MINORITY INTEREST	-	-	-	-	3,113
	----------------	----------------	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	7,285,865	3,697,516	2,107,414	4,645,154	5,938,799
	=============	=============	=============	=============	=============

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FINANCIAL RATIO

TRANSMARE-CHEMIE (SINGAPORE) PTE LTD					
TYPES OF FUNDS					
Cash	2,802,756	3,703,923	3,507,233	7,667,428	9,153,075
Net Liquid Funds	(16,107,969)	(15,710,415)	3,507,233	7,667,428	9,153,075
Net Liquid Assets	(10,124,291)	(8,122,234)	(10,870,488)	(9,132,528)	(11,428,144)
Net Current Assets/(Liabilities)	3,678,994	320,616	(1,557,638)	467,194	1,593,341
Net Tangible Assets	6,960,017	3,371,668	1,781,566	4,319,306	5,612,951
Net Monetary Assets	(10,185,806)	(8,228,319)	(11,035,364)	(9,361,373)	(11,666,729)
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	4,287,014	1,984,695	(2,508,557)	(1,019,621)	(2,717,997)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	4,720,652	2,452,553	(1,997,608)	(491,558)	(2,231,320)
BALANCE SHEET ITEMS					
Total Borrowings	18,972,240	19,520,423	224,966	253,501	89,363
Total Liabilities	39,670,471	40,794,059	34,138,440	44,882,935	45,379,149
Total Assets	46,956,336	44,491,575	36,245,854	49,528,089	51,317,948
Net Assets	7,285,865	3,697,516	2,107,414	4,645,154	5,938,799
Net Assets Backing	7,285,865	3,697,516	2,107,414	4,645,154	5,938,799
Shareholders' Funds	7,285,865	3,697,516	2,107,414	4,645,154	5,938,799
Total Share Capital	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Total Reserves	2,485,865	(1,102,484)	(2,692,586)	(154,846)	1,135,686
GROWTH RATIOS (Year on Year) (%)					
Revenue	39.09	10.08	(28.10)	16.26	6.17
Proft/(Loss) Before Tax	123.76	157.07	(116.42)	57.26	(419.98)
Proft/(Loss) After Tax	126.07	157.07	(113.84)	55.79	(438.79)
Total Assets	5.54	22.75	(26.82)	(3.49)	8.75
Total Liabilities	(2.75)	19.50	(23.94)	(1.09)	18.44
LIQUIDITY (Times)					
Cash Ratio	0.07	0.09	0.10	0.17	0.20
Liquid Ratio	0.74	0.80	0.68	0.80	0.75
Current Ratio	1.09	1.01	0.95	1.01	1.04
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	42	36	43	32	50
Debtors Ratio	79	120	89	92	93
Creditors Ratio	68	80	105	55	121
SOLVENCY RATIOS (Times)					
Gearing Ratio	2.60	5.28	0.11	0.05	0.02
Liabilities Ratio	5.44	11.03	16.20	9.66	7.64
Times Interest Earned Ratio	6.03	5.14	(8.59)	(3.72)	(8.79)
Assets Backing Ratio	1.45	0.70	0.37	0.90	1.17

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PERFORMANCE RATIO (%)					
Operating Profit Margin	2.97	1.84	(3.56)	(1.18)	(3.22)
Net Profit Margin	2.96	1.82	(3.52)	(1.18)	(3.11)
Return On Net Assets	58.84	53.68	(119.03)	(21.95)	(45.77)
Return On Capital Employed	52.04	41.85	(94.37)	(19.40)	(41.77)
Return On Shareholders' Funds/Equity	49.00	42.71	(131.30)	(27.85)	(49.33)
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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
SGD	1	INR 52.47

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)