

MIRA INFORM REPORT

Report No. :	531466
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	DYNACAST (SINGAPORE) PTE. LTD.
Registered Office :	6, Second Chin Bee Road, 618773
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.1978
Com. Reg. No.:	197800520Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	Subject is principally engaged in the manufacturing of precision die casting and its related products.
No. of Employees :	230 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

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.	: 197800520Z
COMPANY NAME	: DYNACAST (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/03/1978
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 6, SECOND CHIN BEE ROAD, 618773, SINGAPORE.
BUSINESS ADDRESS	: 6, SECOND CHIN BEE ROAD, JURONG, 618773, SINGAPORE.
TEL.NO.	: 65-65591745/62687644
FAX.NO.	: 65-62651652
WEB SITE	: WWW.DYNACAST.COM.SG
CONTACT PERSON	: SIMON JAMES NEWMAN (DIRECTOR)
PRINCIPAL ACTIVITY	: MANUFACTURING OF PRECISION DIE CASTING AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 1,100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,100,000.00
SALES	: SGD 114,983,988 [2017]
NET WORTH	: SGD 20,582,082 [2017]
STAFF STRENGTH	: 230 [2018]
BANKER (S)	: CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: REGULAR
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) manufacturing of precision die casting and its related products.

The immediate holding company of the Subject is DYNACAST SINGAPORE 1 PTE. LTD., a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is PRECISION PARENT LLC, a company incorporated in UNITED STATES.

Share Capital History

Date	Issue & Paid Up Capital
24/09/2018	SGD 1,100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DYNACAST SINGAPORE 1 PTE. LTD.	6, SECOND CHIN BEE ROAD 618773 ,SINGAPORE	200506860G	1,100,000.00	100.00
			----- 1,100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SIMON JAMES NEWMAN
Address : 11740, JAMES JACK LANE, CHARLOTTE, NC, 28277, UNITED STATES.
IC / PP No : 702412305
Nationality : BRITISH
Date of Appointment : 18/05/2007

INTEREST CHECK

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

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INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1978005 20Z	DYNACAS T (SINGAPO RE) PTE. LTD.	Director	18/05/20 07	0.0 - 0	SGD4,730,89 1.00	2017	-	24/09/20 18

DIRECTOR 2

Name Of Subject : NAGOOR SHERIFF BABU
Address : 25, JALAN SEMPADAN, 04-17 VILLA MARINA, 457400, SINGAPORE.
IC / PP No : S2575547B
Nationality : SINGAPOREAN
Date of Appointment : 18/04/2003

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1978005 20Z	DYNACAS T (SINGAPO RE) PTE. LTD.	Director	18/04/20 03	0.0 - 0	SGD4,730,89 1.00	2017	-	24/09/20 18

DIRECTOR 3

Name Of Subject : DAVID JOHN ANGELL
Address : 19, WOOLLERTOM PARK, 04-20, GALLOP GREEN, 257537, SINGAPORE.
IC / PP No : S7187110Z
Nationality : BRITISH
Date of Appointment : 18/04/2003

INTEREST CHECK

Interest in companies : see below

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1978005 20Z	DYNACAS T (SINGAPO RE) PTE. LTD.	Director	18/04/20 03	0.0 - 0	SGD4,730,89 1.00	2017	-	24/09/20 18

DIRECTOR 4

Name Of Subject : ADRIAN DAVID MURPHY
Address : 6013, PINWOOD COURT WEDDINGTON NORTH CAROLINA, 28104, UNITED STATES.
Other Address(es) : 6061 ASHLEY COURT, CINCINNATI, OH 45242, USA, MALAYSIA.
IC / PP No : 500178803
Nationality : BRITISH
Date of : 18/05/2007
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1978005 20Z	DYNACAS T (SINGAPO RE) PTE. LTD.	Director	18/05/20 07	0.0 - 0	SGD4,730,89 1.00	2017	-	24/09/20 18

MANAGEMENT

1) Name of : SIMON JAMES NEWMAN
Subject
Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
	GRANT THORNTON AUDIT LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary	:	CHENG MAN KIT
IC / PP No	:	S2664469J
Address	:	481, PASIR RIS DRIVE, 4, 09-401, 510481, SINGAPORE.
Date of Appointment	:	11/04/2006

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK N.A.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200503762	30/06/2005	N/A	CITIBANK N.A.	-	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.

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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 : PRECISION DIE CASTING AND ITS RELATED PRODUCTS

Total Number of Employees:

YEAR : 2018
GROUP : N/A
COMPANY : 230

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of precision die casting and its related products.

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The Subject focuses on multi-slide zinc, conventional zinc, aluminum, and magnesium die casting. Below are additional details about what is offered by the Subject:

- 40 multi-slide proprietary zinc die casting machines ranging from 4 to 27 tons
- 1 standard zinc die casting machines up to 125 tons
- 4 aluminum die casting machines up to 135 tons
- 1 multi-slide magnesium die casting machine up to 20 tons
- Precision tool building with in-house capabilities
- Wide range of secondary operations including CNC machining, tapping, reaming, and drilling available in house and through certified partners
- Design, prototyping, and modeling services
- Wide range of finishing surfaces available including tumbling, polishing, shot blasting and thermal de-burring

The Subject utilizing state-of-the-art metal injection molding technology to create high performing small precision metal components to almost any level of complexity and at virtually any volume.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-65591745/62687644
Match : N/A
Address Provided by Client : SINGAPORE
Current Address : 6, SECOND CHIN BEE ROAD, JURONG, 618773, SINGAPORE.
Match : NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2009 - 2017]
Profit/(Loss) Before Tax	: Decreased	[2009 - 2017]
Return on Shareholder Funds	: Acceptable	[22.99%]
Return on Net Assets	: Acceptable	[27.52%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's

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profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	:	Favourable	[28 Days]
Debtor Ratio	:	Favourable	[49 Days]
Creditors Ratio	:	Favourable	[47 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	:	Favourable	[1.16 Times]
Current Ratio	:	Unfavourable	[1.35 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : 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
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	-	-

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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
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

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* 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 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.

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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 1978, the Subject is a Private Limited company, focusing on manufacturing of precision die casting and its related products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. A paid up capital of SGD 1,100,000 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. The Subject is a rapidly growing company with over 230 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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 is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 20,582,082, 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 eliminate the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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

The industry has reached its maturity stage and 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.

PROFIT AND LOSS ACCOUNT

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

DYNACAST (SINGAPORE) PTE. LTD.

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	114,983,988	101,941,420
Other Income	231,452	197,917
	-----	-----
Total Turnover	115,215,440	102,139,337
Costs of Goods Sold	(97,221,648)	(83,995,900)
	-----	-----
Gross Profit	17,993,792	18,143,437
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	5,665,207	6,933,422
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	5,665,207	6,933,422
Taxation	(934,316)	(1,185,865)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	4,730,891	5,747,557
	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	21,979,254	21,226,202
	-----	-----
As restated	21,979,254	21,226,202
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	26,710,145	26,973,759
DIVIDENDS - Ordinary (paid & proposed)	(7,228,063)	(4,994,505)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	19,482,082	21,979,254
	=====	=====
DEPRECIATION (as per notes to P&L)	1,762,626	1,667,590
	-----	-----
Total Amortization And Depreciation	1,762,626	1,667,590
	=====	=====

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BALANCE SHEET

DYNACAST (SINGAPORE) PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	12,319,103	12,478,352
LONG TERM INVESTMENTS/OTHER ASSETS		
Others	32,893	32,893
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	32,893	32,893
	-----	-----
TOTAL LONG TERM ASSETS	12,351,996	12,511,245
CURRENT ASSETS		
Stocks	5,456,769	3,391,371
Contract work-in-progress	3,346,184	3,582,430
Trade debtors	15,363,175	19,218,674
Other debtors, deposits & prepayments	573,277	799,139
Short term deposits	441,106	474,838
Amount due from holding company	4,178,199	4,516,130
Amount due from related companies	3,578,591	2,901,574
Cash & bank balances	6,105,449	10,163,698
	-----	-----
TOTAL CURRENT ASSETS	39,042,750	45,047,854
	-----	-----
TOTAL ASSET	51,394,746	57,559,099
	=====	=====
CURRENT LIABILITIES		
Trade creditors	12,439,211	12,687,555
Other creditors & accruals	5,881,255	6,995,133
Amounts owing to holding company	570,459	585,341
Amounts owing to related companies	8,978,830	11,028,808
Provision for taxation	1,091,617	1,211,267
	-----	-----
TOTAL CURRENT LIABILITIES	28,961,372	32,508,104
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	10,081,378	12,539,750
	-----	-----
LONG TERM LIABILITIES		
Deferred taxation	1,851,292	1,971,741
	-----	-----
TOTAL LONG TERM LIABILITIES	1,851,292	1,971,741
	-----	-----
TOTAL NET ASSETS	20,582,082	23,079,254
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	1,100,000	1,100,000
	-----	-----
TOTAL SHARE CAPITAL	1,100,000	1,100,000

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RESERVES

Retained profit/(loss) carried forward	19,482,082	21,979,254
	-----	-----
TOTAL RESERVES	19,482,082	21,979,254
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	20,582,082	23,079,254
	=====	=====

FINANCIAL RATIO

DYNACAST (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

Cash	6,546,555	10,638,536
Net Liquid Funds	6,546,555	10,638,536
Net Liquid Assets	4,624,609	9,148,379
Net Current Assets/(Liabilities)	10,081,378	12,539,750
Net Tangible Assets	20,582,082	23,079,254
Net Monetary Assets	2,773,317	7,176,638

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	5,665,207	6,933,422
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	7,427,833	8,601,012

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	30,812,664	34,479,845
Total Assets	51,394,746	57,559,099
Net Assets	20,582,082	23,079,254
Net Assets Backing	20,582,082	23,079,254
Shareholders' Funds	20,582,082	23,079,254
Total Share Capital	1,100,000	1,100,000
Total Reserves	19,482,082	21,979,254

GROWTH RATIOS (Year on Year) (%)

Revenue	12.79	7.78
Profit/(Loss) Before Tax	(18.29)	(39.98)
Profit/(Loss) After Tax	(17.69)	(42.58)
Total Assets	(10.71)	33.77
Total Liabilities	(10.64)	48.77

LIQUIDITY (Times)

Cash Ratio	0.23	0.33
Liquid Ratio	1.16	1.28
Current Ratio	1.35	1.39

WORKING CAPITAL CONTROL (Days)

Stock Ratio	28	25
Debtors Ratio	49	69
Creditors Ratio	47	55

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
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DYNACAST (SINGAPORE) PTE. LTD. - 531466

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Liabilities Ratio	1.50	1.49
Times Interest Earned Ratio	0	0
Assets Backing Ratio	18.71	20.98
PERFORMANCE RATIO (%)		
Operating Profit Margin	4.93	6.80
Net Profit Margin	4.11	5.64
Return On Net Assets	27.52	30.04
Return On Capital Employed	25.25	27.68
Return On Shareholders' Funds/Equity	22.99	24.90
Dividend Pay Out Ratio (Times)	1.53	0.87
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
SGD	1	INR 53.22

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)